

10¢ per Copy

\$3.00 per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

February 26, 1927

CONTENTS

| | |
|----------------------------------|----|
| FARM IMPLEMENT TRADE SURVEY..... | 8 |
| REPORTS ON COLLECTIONS..... | 9 |
| THE WEEK..... | 3 |
| GENERAL BUSINESS CONDITIONS..... | 4 |
| RECORD OF WEEK'S FAILURES..... | 7 |
| MONEY AND BANKING..... | 10 |
| THE METAL MARKETS..... | 11 |
| HIDES AND LEATHER..... | 11 |
| THE DRY GOODS MARKETS..... | 12 |
| MARKETS FOR COTTON..... | 12 |
| THE CEREAL MARKETS..... | 13 |
| THE SECURITIES MARKETS..... | 13 |
| MONTHLY BUILDING STATISTICS..... | 14 |

Published by
R. G. DUN & CO.
290 Broadway. New York

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year |
|---|---------------|-----------|--|-----------|-----------|---|-----------|-----------|
| APPLES: Common... bbl | 2.25 | 2.50 | Gambier..... lb | 9% | 11 1/4 | Palm, Lagos..... lb | 8% | 8% |
| Fancy | 5.00 | 6.00 | Indigo, Madras..... " | 1.13 | 1.00 | Petroleum, cr., at well, bbl | 3.25 | 3.65 |
| BEANS: Marrow, ch., 100 lb | 6.15 | 8.50 | Prussiate potash, yellow | 18 1/2 | 18 1/2 | Kerosene, wagon deliv., gal | 17 | 18 |
| Pea, choice | 5.50 | 5.35 | Indigo Paste, 20%..... " | 14 1/2 | 26 | Gas'c auto in gar, st, bbls | 22 | 18 |
| Red kidney, choice | 7.25 | 9.25 | FERTILIZERS: | | | Min., lub, dark fit'd E | 23 | 30 |
| White kidney, choice | 7.25 | 8.00 | Bones, ground, steamed 1 1/4 am., 60% bone phosphate, Chicago... ton | 28.00 | 23.00 | Dark fit'd D | 34 1/2 | 32 |
| BUILDING MATERIAL: | | | Murilate potash, 80% | 36.40 | 34.90 | Paraffin, 903 spec. gr. | 24 | 23 |
| Brick, Hud. R., com.1000 | †17.90 | †17.50 | Nitrate soda, ...100 lbs | 2.65 | 2.72 | Wax, ref., 125 m. p.... lb | 5 | 6 1/2 |
| Portland Cement, North- ampton, Pa., Mill... bbl | 1.85 | 1.85 | Sulphate, ammonia, do- mestic f.o.b. works 100 " | 2.50 | 2.90 | Rosin, first run..... " | 67 | 85 |
| Lath, Eastern spruce,1000 | 7.30 | 8.50 | Sul, potash, bs. 90%...ton | 47.30 | 45.85 | Soya-Bean, tk., coast prompt | 9 1/2 | 10 1/2 |
| Lime, f.o.b. 200 lb bbl | 1.90 | 1.90 | FLOUR: Spring Pat. 196 lbs | 1.15 | 1.15 | Spot | †14 | 14 |
| Shingles, Cyp.Pr.No.1,1000 | 13.00 | 13.00 | Winter, Soft, Straight..... | 6.15 | 8.25 | PAINTS: Litharge, Am., lb | 10 1/2 | 11 1/2 |
| Red Cedar, clear..... 1900 | 4.26 | 5.11 | Fancy Minn. Family..... " | 8.80 | 10.25 | Ochre, French | 4 1/2 | 4 1/2 |
| BURLAP, 10 1/2-oz.40-in. yd | 8.70 | 10.10 | GRAIN: Wheat, No. 2 R bu | 1.49 % | 1.95 % | Paris, White, Am., 100 " | 1.25 | 1.25 |
| 8-oz. 40-in. " " | 6.55 | 7.45 | Corn, No. 2 yellow | 87 1/2 | 91 1/2 | Red Lead, American | 1.10 | 12 1/2 |
| COAL: f.o.b. Mines...ton | | | Uva, No. 2 white | 50 | 49 1/2 | Vermilion, English | 1.40 | 1.40 |
| Bituminous: | | | Uva, No. 2 | 1.14 % | 1.01 | White Lead in Oil | 14 1/2 | 15 1/2 |
| Navy Standard | \$2.40-\$2.75 | | Barley, malting | 86 % | 83 1/2 | dry | 9 % | 10 % |
| Husk, Anthracite Steam | 1.35-1.65 | | Hay, No. 1 | 1.25 | 95 | Whiting Council | 1.00 | 1.00 |
| Anthracite: | | | HEMP: Midway, ship... lb | 16 | 18 1/2 | Zinc, American | 6 1/2 | 7 1/2 |
| Stove (Independent) | 9.25 | 9.75 | HIDES, Chicago: | | | " F. P. R. S. " | 9 % | 10 % |
| Chestnut (Independent) | 8.75 | 9.25 | Packer, No. 1 native... lb | 14 | 13 | PAPER: News roll, 100 lbs | 3.25 | 3.50 |
| Pea (Independent) | 6.00 | 6.75 | No. 1 Texas | 13 1/2 | 12 | Book, S. S. & C. lb | 7 | 7 |
| Stove (Company) | 9.25 | 9.50 | Colorado | 13 | 11 1/2 | Writing, unsize | 10 | 10 |
| Chestnut (Company) | 8.75 | 9.15 | Cows, heavy native | 12 | 11 | Boards, chip..... ton | 6.25 | 6.25 |
| Pea (Company) | 6.00 | 6.50 | Branded Cows | 11 | 10 1/2 | Boards, straw | 57.50 | 58.00 |
| COFFEE, No. 7 Rio...lb | 14 1/2 | 19 1/4 | No. 1 biff hides | 10 | 9 1/2 | Boards, wood pulp | 67.50 | 70.00 |
| " Santos No. 4. | + 18 1/2 | 23 % | No. 1 Kip | 13 | 12 1/2 | Old Paper No. 1 Mix, 100 " | 45 | 50 |
| COTTON GOODB: | | | No. 1 calfskins | 13 | 14 1/2 | PEAS: Yellow split | 6.00 | 6.00 |
| Brown sheet'sg, stand...yd | 11 | 13 % | Chicago City, calfskins | 16 1/2 | 18 | PLATINUM | 109.00 | 112.00 |
| Wide sheetings, 10-4...yd | 52 | 60 | HOPS: N. M., prime 26 | 55 | 60 | PROVISIONS, Chicago: | | |
| Bleached sheetings, st... " | 16 | 18 % | JUTE: Shipment | 7 | 12 1/2 | Beef, steers, live...100 lbs | 10.75 | 10.50 |
| Medium | 11 1/2 | 13 % | Unior backs, t.r. " | 44 | 42 | Beef, live | 11.65 | 12.20 |
| Brown sheetings, yd | 6 1/2 | 10 % | Scoured oak-backs, No. 1 | 48 | 50 | Lard, N. Y., Mid. W | 12.85 | 14.85 |
| Standard prints | 8 | 9 % | Belting, Butta, No. 1 light | 57 | 60 | Pork, mess | 34.50 | 34.50 |
| Brown driller, standard | 10 % | 14 | LUMBER: | | | Sheep, live | 10.50 | 12.00 |
| Staple gingham's | 9 | 9 | Western, Hemlock | 31.00 | 34.50 | Short ribs, sides, l'se | 16.00 | 15.87 |
| Print cloths, 3 1/4 inch. | 7 | 8 % | No. 1 Rough, per M ft | 71.00 | 71.00 | Bacon, N.Y., 140s down lb | 20 1/2 | 20 % |
| 64x60 | | | FAS Qtd. Wh. Oak, 4/4" | 159.00 | 166.00 | Hams, N.Y., big, in tcs. | 23 1/2 | 26 % |
| Hose, belting duck | 28-28 1/2 | 38-39 | FAS Pl. Wh. Oak, 4/4" | 119.00 | 121.00 | Tallow, N.Y., sp. loose | 7 % | 9 % |
| DAIRY: | | | FAS Pl. Red Gum, 4/4" | 112.50 | 125.00 | RICE: Dom, Fcy, head | 5 | 7 1/2 |
| Butter, creamery, extra..lb | 53 | 45 | FAS Polar, 4/4" | 121.50 | 124.50 | Foreign, Saigon No. 1 | 3.75 | 3.75 |
| Cheese, N. Y., Fresh spl | 24 | 18 | FAS Poplar, 4/4" | 107.00 | 112.00 | RUBBER: Up-river, fine | 30 1/2 | 48 |
| Cheese, N. Y., fi. held spe | 27 | 28 1/2 | FAS Spruce, 2x4" | 36.00 | ... | Plan, 1st Latex cr. | 39 1/2 | 53 |
| Eggs, fancy, fancy...doz | 33 | 42 | N. C. Pine, 4/4" | 45.00 | 50.00 | SALT: Table, 200 lb sack | 1.90 | 2.15 |
| Fresh gathered firsts | 24 1/2 | 27 1/2 | FAS Birch, Red, 4/4" | 125.00 | 135.00 | SALT FISH: | | |
| DRIED FRUITS: | | | FAS Cypress, 4/4" | 97.50 | 100 | Mackerel, Norway fat | | |
| Apples, evap., choice...lb | 9 | 12 | FAS Chestnut, 4/4" | 102.50 | 111.50 | No. 3 | bbl | 24.00 |
| Apricots, choice 1928 | 23 | 20 | FAS H. Maple, 4/4" | 170.00 | 180.00 | Cod, Grand Banks, 100 lbs | 10.00 | 10.00 |
| Citron, imported | 22 | 42 | FAS Poplar, 4/4" | 95.00 | 105.00 | SILK: Italian Ex, Clas. lb | 6.40 | 7.60 |
| Currants, cleaned | 10 % | 9 1/4 | Canada Spruce | 32.00 | ... | Japan, Fil., No. 1 | 5.75 | 6.85 |
| Lemon peel | 18 | 17 | No. 1 Com. Mahog. | 56.25 | 65.25 | SPICES: Mace | 1.08 | 1.10 |
| Orange peel | 16 | 16 | No. 1 Fir, Rough | 63.00 | 60.00 | Cloves, Zanzibar | 21 | 25 1/2 |
| Peaches, Cal. standard | 11 1/2 | 20 | No. 1 Fir, Redwood | 85.00 | 83.50 | Nutmegs, 105s-110s | 38 1/2 | 51 |
| Prunes, Cal., 40-50, 25- lb. box | 7 1/2 | 10 | No. 1 Fir, Redwood | 32.00 | 35.00 | Ginger, Cochinchina | 15 | 17 1/2 |
| Raisins, Mal. 4-cr. | 15 | 15 | Clear | 83.00 | 83.00 | Pepper, Lampong, black | 25 1/2 | 28 |
| Cal. stand, loose mus | 9 1/2 | 9 | W. N. Y., Singapore, white | 22 1/2 | 25 1/2 | Singapore, red | 42 1/2 | 53 |
| DRUGS & CHEMICALS: | | | Canada Spruce | 34.25 | 37.25 | Mombasa, red | 22 1/2 | 20 1/2 |
| Acetanilid, U.S.P. bbls, lb | 35 | 35 | No. C. Pine, 4/4" | 43.00 | 45.00 | SUGAR: Cent, 96%, 100 lbs | 4.96 | 4.14 |
| Acid, Acetic, 28 deg. 100 " | 3.37 1/2 | 3.25 | Edge, under 12" | 22 | 22 | Fine gran., in bbls. | + 6.00 | 5.15 |
| Carbolic drums | 22 | 42 | No. 2 and Better | 56.25 | 65.25 | TEA: Formosa, fair | 24 1/2 | 24 |
| Citric, domestic | 44 1/2 | 45 | Yellow Pine, 3x12" | 63.00 | 60.00 | Fine | 34 | 35 |
| Muriatic, 18% | 100 | 95 | Elms, Basswood, 4/4" | 85.00 | 83.50 | Japan, low | 20 | 20 |
| Nitro, 42% | 6.50 | 6.25 | Com. Fir, Rough | 32.00 | 35.00 | Lest | 60 | 60 |
| Oxalic acid | 11 1/2 | 11 | Cal. Redwood, 4/4" | 43.00 | 45.00 | Hyson, low | 33 | 35 |
| Stearic, double pressed | 12 | 15 1/2 | Clear | 83.00 | 83.00 | Firsts | 45 | 45 |
| Sulphuric, 60% | 52 1/2 | 50 | W. N. Y., Pines, 13/16" | 21.76 | 23.76 | TOBACCO: L'ville '26 crop | 8 | 13 |
| Tartaric crystals | 30 1/2 | 27 | Pig Iron, No. 2X, Ph. ton | 18.00 | 20.00 | Common | 10 | 16 |
| FT'spar, g'vel 85% mi. ton | 22.75 | 21.00 | basic, valley furnace | 20.76 | 22.76 | Medium | 12 | 19 |
| " acid, 98% | 45.00 | 40.00 | Bessemer, Pittsburgh | 19.76 | 21.76 | Fine | 27 | 28 |
| Alcohol, 190 prf. U.S.P. gal | 3.86 | 4.94 1/2 | gray forge, Pittsburgh | 21.69 | 25.69 | Burley, color'y—Common | 13 | 20 |
| " wood, 95 p. c. | 33 | 33 | No. 2 S. Cinc' | 33.00 | 35.00 | Medium | 15 | 24 |
| " denat. form 5. | 33 | 33 | Billets, Bessemer, Pgh. | 40.00 | 40.00 | VEGETABLES: Cabbage bbl | 2.00 | 2.75 |
| Alum, lump, ...lb | 3.35 | 3 1/2 | Forge, Pittsburg | 38.30 | 40.30 | Onions | 2.25 | 2.00 |
| Ammonia carb'ate dom | 10 1/2 | 11 | open-hearth, Pittsburg | 43.00 | 45.00 | Potatoes | 5.75 | 7.50 |
| Arsenic, white | 3 1/2 | 3 1/4 | W. N. Y., Pittsb., 13/16" | 22.22 | 22 | Turnips, rutabagas | 1.85 | 1.75 |
| Balsam, Copala, S.A. | 50 | 42 | Blackstrap, Pittsb., 13/16" | 3.25 | 3.35 | WOOL, Boston: | | |
| Fir, Canada | 12.00 | 11.00 | Co. Nails, Pittsb., 13/16" | 6.75 | 7.25 | Aver 98 quot. lb + | 65.71 | 76.58 |
| Peru | 1.70 | 1.80 | Barb Wire, galvanized, Pittsburgh | 3.25 | 3.35 | Ohio & Pa. Fleeces: | | |
| Beeswax, African, crude | 40 | 42 1/2 | Galv. Sh'ts No. 24, Pitts | 3.65 | 4.05 | Delaine, Unwashed | 45 | 52 |
| " white, pure | 59 | 56 | Coke, Conn. villa, oven, ton | 3.50 | 3.75 | Half-Blood Combing | 45 | 52 |
| Bi-carb'te soda, Am. 100 | 2.41 | 2.41 | France, prompt ship | 4.50 | 4.75 | Half-Blood, Clothing | 39 | 46 |
| Bleaching powder, o.v.e.r | 2.00 | 2.00 | Foundry, prompt ship | 26 | 27 | Common and Braids | 38 | 44 |
| Borax, crystal, in bbls | 4 % | 4 % | Aluminum, pig (too soft) lb | 14 | 14 | Mich. & N. Y. Fleeces: | | |
| Brimstone, crude dom...ton | 23.00 | 21.00 | Antimony, ordinary | 13 1/2 | 14 1/4 | Delaine, Unwashed | 43 | 48 |
| Calomei, American...lb | 1.59 | 1.45 | Copper, Electrolytic | 7.15 | 8.10 | Half-Blood Combing | 43 | 49 |
| Camphor, domestic | 72 | 84 | Zinc, N. Y. | 7.40 | 9 | Half-Blood, Clothing | 37 | 45 |
| Castile soap, white...case | 14.00 | 12.00 | Lead, N. Y. | 7.0% | 64 | Wis., Mo. & N. E.: | | |
| Castor Oil, No. 1...lb | 14 | 13 1/2 | Tin, N. Y. | 5.50 | 5.50 | Quarter-Blood | 40 | 46 |
| Claustic soda, 76% | 3.00 | 3.10 | Timplate, Pittsb., 100-lb box | 2.75 | 3.25 | Quarter-Blood, Medium | 41 | 48 |
| Chlorate, 8% | 8 % | 8 1/2 | Blackstrap—bbis | 14 | 18 | Southern Fleeces: | | |
| Chlorine, C. P., in bulk | 27 | 9 | Ex Fancy | 67 | 54 | Ky., W. Va., etc.: Three-eighths Blood Unwashed | 42 | 46 |
| Glycerine, C. P., in bulk | 20 | 21 | Syrup, sugar, medium | 27 | 20 | Quar-Blood Combing | 46 | 53 |
| Gum-Arabic, picked | 20 | 21 | NAVAL STORES: Pitch bbl | 10.00 | 9.50 | Texas, Scoured Basis: | | |
| Benson, Sumatra | 40 | 28 | Rosin, "B" | 11.85 | 12.00 | Fine, 12 months | 1.10 | 1.20 |
| Gamboge | 1.05 | 1.05 | Turpentine, kiln, burned | 16.00 | 15.50 | Fine, 8 months | 1.05 | 1.10 |
| Shellac, D. C. | 62 | 68 | Timplate, Pittsb., gal | 68 1/2 | 70 | Stand, Clay Wor., 16-oz. yd | 1.08 | 1.25 |
| Licorice Extract | 1.50 | 1.60 | China Wood, bals., spot | 10 1/2 | 10 % | Half-Blood Combing | 98 | 1.15 |
| Powdered | 33 | 34 | Crude, tka, f.o.b., coast | 8 1/2 | 9 1/2 | Fine Clothing | 92 | 1.05 |
| Root | 15 | 12 | Crude, tka, f.o.b., coast | 18 1/2 | 12 1/2 | Fine Combing | 92 | 1.10 |
| Menthol, cases | 4.50 | 5.75 | Crude, tka, f.o.b., coast | 17 | 17 | Coarse Combing | 65 | 7.5 |
| Morphine Sulph., bulk, os | 7.35 | 7.35 | Cod, domestic | 63 | 65 | California Fine | 1.00 | 1.15 |
| Nitrate Silver, crystals | + 40 1/4 | 45 | Newfoundland | 63 | 65 | WOOLEN GOODS: | | |
| Nux Vomica, powdered..lb | 7 1/2 | 7 1/2 | Corn, crude | 8 % | 12 1/2 | Stand, Clay Wor., 16-oz. yd | 3.05 | 3.25 |
| Opium, Johnson lots | 12.00 | 12.00 | Cr. Tks, at Mill | 8 1/2 | 10 1/2 | Serge, 11-oz. | 2.27 1/2 | 2.52 1/2 |
| Quinine, 100-oz. tins...os | 102.00 | 88.50 | Lard, ex, Winter st | 13 % | 14 % | Serge, 16-oz. | 3.17 1/2 | 3.50 |
| Rochelle Salts | 40 | 35 | Linseed, city raw | 11 1/2 | 13 % | Fancy Cassimere, 13-oz. | 1.95 | 2.85 |
| Sal ammoniac, lump | 20 | 20 | Linseed, all-worsted Pan- 36-in. | 11.2 | 13 % | 36-in. all-worsted Pan- 36-in. | 57 % | 65 |
| Soda ash, American 100 | 90 | 1.30 | Neatfoot, pure | 12 % | 17 % | Broadcloth, 54-in. | 55 | 62 1/2 |
| Saltpetre, crystals | 7 1/2 | 7 1/2 | | | | 4.12 1/2 | 4.32 1/2 | |
| Sarsaparilla, Honduras | 54 | 70 | | | | | | |
| Soda ash, 58% light 100 | 1.32 1/2 | 1.38 | | | | | | |
| Soda benzene | 50 | 50 | | | | | | |
| Vitriol, blue | 4.80 | 4 1/2 | | | | | | |
| DYE STUFFES.—Ann, Can. | 34 | 42 | | | | | | |
| Bi-chromate Potash, am. Ib | + 8 1/2 | 8 % | | | | | | |
| Cochineal, silver | + 8 1/2 | 72 | | | | | | |
| Cutch | 15 | 20 | | | | | | |

+ Advance from previous week. Advances, 26 — Decline from previous week. Declines, 24.

* Carload shipments, f.o.b., New York. † Quotations nominal.

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 35

Saturday, February 26, 1927

Number 1744

Subscription \$3.00 per Year : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

THE WEEK

WITH the practical closing of the shortest month of the year, which has been made even shorter by holidays, reports indicate a continuance of the recent trend toward expansion of business. Some lines, such as leather and foot-wear, still lag and their status is disappointing, but the major tendency is in the direction of increased activity. The gains are, for the most part, moderate, yet of a wholesome character, and the present movement is in contrast to that of a year ago, when there was a let-down in certain quarters where an upturn is in progress now. The great steel industry, as a result of a further enlargement of demand from diversified sources, is operating at a rate equal to last year's at this time, while some textile branches are featured by a more definite interest among buyers in providing for Spring requirements. These are not the only trades in which an improvement has occurred, but they are especially conspicuous in the favorable news of this week, and in some textile divisions more firmness in prices has developed. Even in steel markets, though concessions have not wholly disappeared, there is a steadier undertone and producers are less disposed to press for orders by lowering quotations. It is a prominent fact, however, that prices for many commodities remain relatively low and that complaint of narrow profit margins is not uncommon, selling conditions having become more highly competitive. This is a phase which detracts somewhat from the evidences of increasing transactions, yet DUN's list of prices this week shows a few more advances than declines, and the showing is still better when foodstuffs are eliminated from the comparison. One of the strongest points of the situation is the comparative smallness of supplies in nearly all channels, which is an outcome of the policy of purchasing chiefly as the need arises. This does not, of course, mark a new development, but it is a practice which, having been adhered to for a long period, keeps business on a sound basis and minimizes the possibilities of a sudden and severe reaction.

For still another week, easy conditions have prevailed in the local money market. At the ruling rate of 4 per cent., call loans remained on a relatively low basis, and concessions of $\frac{1}{4}$ of 1 per cent. from that figure were occasionally made on the Stock Exchange. In outside channels, as low as $3\frac{1}{2}$ per cent. was quoted. The available supply of funds continued large, having been augmented recently by a considerable inflow of gold from Europe. The comparative cheapness of money was probably a factor in this week's further rise of stock prices, industrial shares superseding railroad issues as leaders in the upward movement. A number of new high-price records were established, with

United States steel common reaching 162% on Thursday. The sharp advance in that stock apparently reflected, at least in a measure, the reports of expanding business in the steel industry.

There was decidedly more resistance this week to the downward trend of commodity prices. This firmer condition is reflected in DUN's list of wholesale quotations, which shows a much closer balance between advances and declines than was the case last week. Thus, 26 increases and 24 reductions occurred this week, whereas 45 of last week's 66 changes were toward lower levels. A year ago, when various commodities lacked firmness, 41 of 54 alterations were declines. The current week brought a further recovery in the price for spot cotton, the quotation at New York touching $14\frac{1}{4}$ c. This is practically $1\frac{1}{2}$ c. above the low point for January, and is $1\frac{1}{4}$ c. higher than the price on the last day of 1926. As official figures have shown, domestic consumption of the Southern staple has increased substantially, while exports in recent months have been notably large.

On the whole, the current week's news from the steel industry is the best that has appeared this year. The trend of prices, in the main, has continued to favor buyers, but fewer concessions have been made and efforts to stiffen quotations have been noted in some quarters. It is the recent steady expansion of buying that is the chief factor of encouragement, and the enlarging demands from different sources have raised the average of mill operations to about 85 per cent. This is closely in line with the rate a year ago. In pig iron, although published prices show no further change, there is keen competition, and offerings of English phosphorous iron have become a factor in the East. Yet the pig iron situation, as a whole, shows more steadiness, sellers' order books being better filled, and the rising trend of coke prices does not pass unnoticed. The latter phase reflects the influence of the threatened coal strike.

The increasing firmness of textile prices is one reflection of the improved conditions in that quarter. There is more steadiness in raw materials and also in some manufactured goods, and in certain instances premiums have been paid for quick deliveries. Because orders were delayed, there has been somewhat of a rush to secure various fabrics and garments, and this has necessitated considerable overtime work at plants making such merchandise. A high level of activity is being maintained at cotton goods mills, while output of woolens holds steady and silk factories are slowly increasing their operations. In general, purchases

of textiles are for moderate quantities chiefly, but they are frequently repeated and the contracts come from a wide area. Storms in some sections have interfered with retail trade, yet most advices indicate a good distribution, with favorable prospects. In a number of instances, supplies in first hands are smaller than have been reported for several seasons.

Results in the leather and shoe trades thus far this year have not met expectations. Instead of the expansion which was anticipated, business has been relatively quiet,

and this condition has not been without effect on sentiment. Buyers of shoes continue conservative, and they have not made purchases as frequently as producers had hoped for. There is a prospect of improvement, however, in the fact that Easter demands should soon gain impetus. Standard lines of leather lack activity, although trade in patent leather shows improvement and some special leathers are selling well. The weakness in domestic hide prices is less pronounced now, while there have been large transactions at the River Plate at steady quotations. These sales have been practically to Russia, which has operated extensively.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business continues to be moderately active, without much change during the week, except that forward ordering of Spring merchandise was retarded by the recent storms. Automobile tires and supplies, which were becoming more active, have slowed up, and automobile dealers have been moving but few cars. The shoe trade among the jobbers is quiet, but manufacturers working on novelties for women are fairly busy, and the men's lines have improved slightly. Retailers are doing moderately well for this time of year. Leather is moving mostly in small lots, and no material price changes are reported. The hide and skin market is weak, with few offerings. Chemicals continue to move in satisfactory volume, a few prices have been increased. Dyestuffs are moving on contract in good volume; new orders are light. Tanning materials are irregular.

The weather has not favored activity in building materials, and all kinds of lumber are rather slow. Building contracts awarded in New England during January amounted to \$17,182,000, which was a decrease of 33 per cent, from the figures of January, 1926. Sales of pulpwood are well maintained, and the paper trade continues active. New England car-loadings through December and January have with the exception of the week ending January 8, been below those of the corresponding weeks of the previous year. There is a slight surplus of labor in almost all lines, except rubber shoes, and the completion of several large construction jobs is releasing additional labor in the building trades. The shipyards are also finishing their contracts.

The current demand for cotton goods is increasing, and orders for Spring delivery are being received in larger volume. The fine goods have the best call. Prices are firm. The towel business is active, and there is a scarcity of the turkish lines. The sale of cotton yarns is moderate, and prices are firm. Carpet yarns are fairly active, but the sales of floor coverings have been light. Fairly large amounts of wool have been contracted for in the West. Locally, business is more active and prices at home and abroad are firmer. Receipts of wool are moderate, and are still below last year's figures. The goods market is moderately active, and prices on some lines have been advanced. Yarn sales are not large but are apparently increasing. Quotations do not show much change.

NEWARK.—Severe storms early in the week retarded transportation and caused heavy damage to shore property, but has not seriously affected retail distribution, which is about normal for the season. Merchandise stocks of heavy-weight wearing apparel, including clothing, are well reduced, while footwear and leather goods have been selling well. Dealers in radio and electrical supplies report trade inclined to be quiet.

Manufacturers of advertising and special metal novelties report reasonably active trade, with good orders coming in from salesmen. Manufacturers of knit goods have improved volume of business, with much better inquiry than for some time past. Paint and varnish factories continue well occupied, with good orders indicating good Spring trade.

Not much change is noted in the building trades, which for the present, continues quiet. The demand for lumber has not improved, with price tendencies pointing to lower rather than higher levels. Building material remains unchanged, but supplies of cement and plaster are large. The fuel situation is satisfactory, with ample supplies in hand for present requirements. The general volume of business is well maintained. Bank debits for the month aggregated \$301,200,000, as compared with \$298,500,000 for February, 1926. Collections generally are reported fair.

PATERSON.—A slight improvement is noticeable in the various branches of the silk industry, except that some of the dyeing plants report a decrease in business of late. There is considerable competition in the radio business, and since the holidays there has been a slump in that line.

The patronage continues normal in the department stores, but some of the smaller retail stores, especially dealers in women's and men's furnishings and wearing apparel, report that sales are below the average. There has been a small increase in bank deposits, and commercial loans are made more freely, but somewhat conservatively.

PASSAIC.—The strike among the employes of most of the large textile mills in this vicinity during the year 1926 was recently settled. One large textile plant discontinued business. There is moderate activity among handkerchief manufacturers. Building operations are quiet. Wholesalers report collections generally poor, and retail stores have not recovered from the 1926 depression caused by the textile strike. Banking continues normal, money being easy. Savings accounts have increased of late.

PHILADELPHIA.—While buyers are showing an unwillingness to place advance orders, and the immediate demand for merchandise is somewhat unsatisfactory, there is a confident feeling that Spring trade will be of large proportions. The millinery business already is beginning to show gains, and distribution of furniture is surprisingly large in many items. There has been a marked improvement of late in the demand for plumbing and heating supplies, and with increased building activity in the offing, a satisfactory business is expected, at least for the next six months. Although buyers are not placing orders very far in advance, manufacturers of children's dresses are doing a fair business, and manufacturers of leather find that demand has been better than expected since the first of the year.

With paper manufacturers, business is quite active, and excellent inquiries are being received. With competition keen, some manufacturers are booking orders at the sacrifice of profits. The year's trade is expected to be larger than it was in 1926. The jewelry trade is going along at the gait usual for this time of the year, but with shoe manufacturers orders are becoming scarce, and operating schedules are being reduced in many instances. There is a better feeling among manufacturers of chemicals as orders continue to be received for fairly large amounts. The wool business is fairly active, with prices firm at a small advance over those ruling in December.

PITTSBURGH.—Retail trade, as a whole, has been quiet, and both retailers and jobbers have suffered from the

effects of the heaviest fall of snow in many years. Dry goods have been in light demand. Women's wearing apparel lines are displaying gradually more activity, but men's lines are still rather dull. Millinery is in better demand. Shoes are not at all active and, while a little buying of rubber footwear is noted, orders are for filling-in only, and average small. Hardware shows a slightly stronger demand. Confectionery, cigars, and tobacco are not active. Grocery sales are below normal. A slightly greater volume of sales is noted in lumber, and building is in evidence.

Activity in industrial lines is moderately greater, being estimated at about 75 per cent. of capacity. Increased buying of electrical equipment is noted. Radio equipment continues to move fairly well. While there is a better demand for plate glass from automobile manufacturers, window glass still is dull. A moderate increase is reported in sales of sanitary goods. Crude oil production still is at a very high rate, and prices have been cut 20c. per barrel on three of the lower grades of Pennsylvania crude.

There is a moderate demand for bituminous coal, but production is greater than sales, although a strike of union miners appears probable. Prices of Western Pennsylvania grades show little change, and are quotable as follows, per net ton at mines: Steam coal, \$1.75 to \$1.90; coking coal, \$1.85 to \$2; gas coal, \$1.90 to \$2.10; steam slack, \$1.25 to \$1.35, and gas slack \$1.40 to \$1.50.

Southern States

ST. LOUIS.—Retail trade locally has shown signs of improvement, but has not been up to last year's volume in the rural districts. At wholesale, orders for the current week have been in excess of last year's total, but were not up to last week's figures. There is a steady demand for dry goods, and, in some instances, premiums are paid, provided prompt delivery can be made. There have been a number of advances made in the price of cotton goods; the silk market, too, has become considerably stronger, with a heavy demand prevailing. Withal, orders are being placed on a conservative basis, but, apparently, merchants are confident of a satisfactory Spring business. There is a growing feeling that March will be an excellent month.

Car loadings, which took a slump just after the turn of the year, have again been showing good gains. The employment situation is not nearly so favorable as it was at this time last year. This is attributed to the slowing down of building operations, shorter schedules in the automobile factories, as well as in shoe and other industrial plants, and the lack of resumption of road building. Employment agencies are having many applications, more, in fact, than has been the case in the past five years. While the automobile business has not yet taken on much activity, it is expected that new life will be added to this line after the automobile show, which is taking place here this week. Tire and accessory houses have been fairly active.

The lumber market has been slow, although there has been some activity in a few of the woods. California pine and other Western woods show some life, but it is expected that, with a break, this branch of industry will quickly revive. Up to the present, there has been but little change in the flour situation during the past week. Mills are not complaining, for lack of shipping instructions, and production has been kept up fairly well.

BALTIMORE.—Reports from various lines of activity lack uniformity. Some manufacturing establishments continue to report expansion, and although a slight recession is registered in a few cases, the vast majority of plants are operating on a basis which compares favorably with the February, 1926, level. Steel operations record some improvement, although prices show further recessions, bringing them down to the 1925 level. There is still a slight lessening of momentum in the building construction line, and this retrogression is naturally reflected in the curtailed volume of material supply houses. The lumber industry appears to be most affected, not only by the decreased demand, but also by a falling market. Mills specializing in finished materials are running on an 80 per cent. basis, and the outlook is only fair. The automobile industry is marking time and local distributors do not expect much activity until next month.

The bituminous coal-mining industry is even more unsettled today, due to the adjournment at Miami on February 1 of the sub-committee without having reached a new wage agreement, and the possibility of a strike on April 1 looms more ominously than ever. Temperate weather conditions have resulted in a decreased demand for hard coal, although in the latter division prices continue to hold firm. Manufacturers of sanitary and enameled ware report business a bit slower than it was last month, but the outlook is fair and present operations are on a 65 per cent. basis. Electrical supply houses are doing better than in February, 1926, and manufacturers in the industry are running at 80 per cent. of capacity, with a favorable outlook. Radiator and boiler plants are operating close to capacity and doing markedly better than at the corresponding period last year, with good buying in the North.

Drug and extract manufacturers report business to be fair only and in some cases operations are on a 50 per cent. capacity basis. In this line, nearby States are the best buyers. Furniture manufacturers are not realizing expectations and business is slightly under the February, 1926, level. Here keen competition still is a potent factor, and plants are running about 70 per cent. of capacity. Local buying is fair, but the low price of cotton is curtailing the South's buying power. Straw hat manufacturers report some improvement, but trade is below normal, owing to keen foreign competition, and local plants are on a 60 per cent. basis. Wholesalers of manufactured tobacco products report trade to be only fair, and retailers are restricting their purchases to immediate needs. The leaf market, on the contrary, shows renewed vitality, and receipts for the week totaling 147 hogsheads, against sales of 476 hogsheads. Prices continue unchanged. Houses specializing in sporting goods report the advent of early Spring buying.

Wholesale grocers and distributors of prepared food products are transacting a satisfactory business. The past week's drop of 7c. in egg prices jolted the market, and current quotations are now 4c. under the February, 1926, figures. The butter market has changed front and prices are strengthening, due to decreased receipts of all grades and sustained demand. Top grades, or fancy creamery butter, is now quoted at 9c. per pound higher than was the case a year ago. Poultry prices are higher for both old hens and young chickens, owing to light arrivals. The turkey demand is indifferent. White potatoes again are easier and most of the green vegetables have weakened, the supply exceeding the demand.

WILMINGTON.—All things considered, general business conditions in this locality are classed as fairly good, although a number of plants are not operating to capacity. Present prospects are that there will be considerable building this Spring, particularly of homes. Several large industrial plants, which located here lately, are erecting new factory buildings. Several very large contracts are under way for new schools, bridges, and other permanent improvements.

The Chesapeake and Delaware Canal, on which the government spent several million dollars, will be opened to commerce permanently in the immediate future. The old locks are being dredged out, so as to produce a sea-level canal without locks.

NORFOLK.—Business continues quiet, with collections backward. Wholesale buying is light, the volume being considerably under that of February, 1926. Some improvement is expected with the opening of Spring, as stocks in rural sections are exceptionally low. The lumber market is inactive, with prices stationary. Coal dumpings are off, and prices weak. Sawmill and heavy machinery dealers report business below normal, and very few inquiries for prices are being received.

Stave and truck package manufacturers are busy. Fertilizer houses expect some curtailment in the volume of sales, although present indications, based on the size of early orders, presage a smaller falling off than was at first predicted. A reduction in the number of cash sales is particularly noticeable, indicating a less healthy condition than existed a year ago.

COLUMBUS, GA.—Neither retail nor wholesale distribution is up to the volume of this date a year ago. The cotton situation still is keenly felt, except in a few communities in the southern part of the State, where probably 75 per cent. of the cotton was sold before the decline. Local grocery jobbers report about the same volume of business, but country business in practically all lines is off and slow in developing.

Fertilizer is moving with fair briskness, though sales will apparently be about 25 to 30 per cent. less than they were last year. There is some tendency to reduce acreage of cotton, and it is likely that tobacco and peanuts will be materially increased. Very favorable weather prevailed over the district during the last half of January and first of February, and in most sections farm lands have been fully prepared for planting. This is quite unusual at this season.

Lumber prices appear to be declining, and many mills are curtailing production. Building operations are fairly active, with no large projects under way or contemplated. Conditions in the textile industry locally appear better than for some time past. All mills are running full time, and some future business is being taken.

Western States

CHICAGO.—The average of trade in most lines, according to men in close touch with a wide variety of business executives, will probably show a little below that of January when this month is over. Particularly is this true of general merchandising lines, but a change for the better in the last week has brought a more marked feeling of optimism. Complaint continues, however, as to the increasing keenness of competition.

Building permits continue to run sharply ahead of those of last February, and the total for the first three weeks was substantially ahead of that for the entire month of 1926. Midwestern carloadings are running ahead of last year's levels and retail trade is good. Current wholesale distribution of dry goods, however, was reported as below last year's—a tendency that has persisted since the beginning of the new year. Steel operations continue to increase, due to heavy specifications against contracts, but price weakness on new business persists.

Packing activity was described as averaging moderately good, with a better demand apparent for dressed beef and fresh pork. Buying of smoked meats was slower and export trade quiet. In the livestock markets, liberal receipts in nearly all lines had a depressing influence. Poorer grades of cattle eased off slightly Monday, and held moderately steady Tuesday. Hogs showed total declines of from 25c. to 40c. for the two days.

Pre-holiday trading on the local mercantile exchange resulted in new lows for eggs for the current downward movement, while butter prices held steady. Packer hides were very quiet, with buyers seeking unsuccessfully a cut of $\frac{1}{2}$ c. below recent quotations. Movement of building materials was more active, due to the unusually favorable weather for early construction. The coal trade was mixed, a slow domestic demand contrasting with a better demand for steam coal for storage purposes, due to the strike outlook.

CINCINNATI.—Trade is emerging slowly from the usual January lull, and by comparison February has registered satisfactory gains. Conditions in the main are characterized as fair. Prices of a number of basic commodities apparently have reached bottom, and firmness is more evident in the leading markets. Manufacturers of brass goods are receiving orders in fair volume, and report conditions somewhat better than they were a year ago at this time. Operations are about 80 to 85 per cent., and prices of finished products are holding steady.

The furniture exhibit was well attended, and a satisfactory volume of business booked. Factories in this line are running practically full time, but with reduced working forces. Trade in machine tools has continued only fair, as bookings from the automotive industry generally are below expectations. Conditions in the pig iron market practically are unchanged, and current buying mainly is for immediate needs.

Clothing manufacturers have had a satisfactory run of Spring bookings, shipments are going forward at a fair rate, and mail orders show some increase over the total of a year ago. Overall plants are being operated at full time, and prices following the last decline seemingly have reached a more stable basis. In the jobbing district, the annual "Spring Fashion Show and Market Week" has attracted numerous buyers, and there has been considerable revival in business.

CLEVELAND.—Trade in general continues fairly active. There is no unusual rush, but the trend is towards steady progress. Merchandising of strictly Winter merchandise is practically at an end for the season, but sustained cold weather has the effect of retarding the demand for Spring goods. Most trade is being centered about staple and non-seasonable merchandise. Wholesalers report early orders in fair volume, and the distribution is quite general among retailers in the urban and rural districts.

Most manufacturing concerns have resumed normal state of operation. Iron and steel began the year rather quietly, but the last few weeks have brought a fairly active trade. Automobile makers are cautious as to the immediate future, but there are signs that tend to demonstrate favorable conditions for the Spring and Summer. Building is slowly getting under way. There is nothing new in the coal situation, and the market is well supplied with stock, while prices tend to ease up. The demand for iron ore is about normal. The food and produce markets are well sustained, and prices hold firm.

TOLEDO.—While many lines of business report somewhat more than normal dullness for this time of year, there has been a decided improvement in sentiment, and a little less hesitation in buying. The most severe complaint is coming from the smaller stores, which are feeling the keen competition. The bigger stores, which buy and advertise on a large scale, are doing a satisfactory business, indicating that there is much bargain buying.

Additional workers have been employed in factories, and automobile and parts makers are quite busy. Cotton glove, canvas goods makers, tent and awning factories report an increased demand for their products. The distribution of dry goods lags somewhat behind that of a year ago. Groceries are moving quite well. The furniture line, which has been a little dull, is now showing some signs of improvement.

DETROIT.—More or less irregularity continues to mark the local business situation though, on the whole, the general trend is toward a more optimistic feeling, and the belief is expressed in trade quarters that the opening of Spring will bring about a renewal of general trade activity along conservative lines. Winter stocks have been fairly well reduced through special sales, although the bulk of the retail business is more or less confined to the larger stores.

Industrial activity in factory circles continues, though capacity production is not evidenced, and percentage of output is below normal. In wholesale and jobbing quarters, the volume of trade is characterized as only fair, with customers still inclined to buy closely. Prices in general have shown little fluctuation.

Building continues active, though at its usual seasonal lull; but prospects are regarded good for a substantial increase in volume with the advent of favorable weather. A number of large projects are in sight. Real estate is dull, and collections slow to fair, viewed as a whole.

MINNEAPOLIS.—It would appear that there has been no great difference in volume of wholesale trade recently from that of corresponding weeks of last year. In some lines, there has been a material falling off, probably offset by gains in other lines. Building construction is off from 30 to 50 per cent., as compared with that of 1926, and no marked revival is anticipated in coming months, except that Spring may bring a seasonal increase in the construction of moderate-priced residences. Volume of flour sales has been quite satisfactory of late, there having been no apparent reason for increased demand other than depletion of stocks. Concerns having a nation-wide distribution of their products continue to enjoy a comparatively higher degree of prosperity than those whose field is limited to contiguous territory. The snowfall has been quite ample, giving promise of reasonable adequate moisture in the

Spring. The failure during the past two or three years of numerous banks, growing out of the process of deflation of land values, has continued to be a factor tending to depress business, but it is hoped that no considerable additional failures are to follow.

KANSAS CITY.—Representative jobbers and manufacturers report that volume for the month continues to show a slight gain, with collections remaining fair. The best business is in the country districts, although some of the larger city retailers say that volume is satisfactory. Instalment houses find sales and collections slower. Employment agencies say that applicants' lists are somewhat larger than they were last year. Livestock market was steady to a trifle higher in sheep and cattle, and off in hogs. Lumber, coal and flour trade is irregular, with a slightly downward tendency in prices.

ST. JOSEPH.—Attendance of retail merchants during Spring market week, while generous, was not, numerically speaking, quite up to last year's record. Aggregate of purchases in dollars and cents, as well as in point of quantity, did not quite average last year's figures. A recession in prices is partly responsible. Buying was distinguished by conservatism and supplying immediate requirements, and but few commitments for future delivery were placed.

But a wholesome and optimistic spirit prevailed, based largely on the realization that the end of the readjustment period in the Central West has been reached, and with country stocks at minimum requirements, prices reasonably stabilized, and prospects for crops at this season most encouraging, a steady demand for all classes of general merchandise is expected to develop as the season advances.

Trade in automotive lines has been seasonably quiet. Groceries and food products have had only the normal turnover. General hardware business is better. The radio season, which is drawing to a close, exceeded expectations, and last year's aggregate. Department stores report an improvement for January.

Pacific States

SAN FRANCISCO.—A week of almost continuous rainfall and severe storms was a deterrent to business generally, and its effect is widely felt. While abundant moisture is certain to benefit the State agriculturally, and general work will start with a rush later on, enforced shutting down of outdoor industry lessens the buying power, and business suffers. For the time being, there is considerable unemployment.

Plans in architects' hands indicate there will be a continuance of large apartment house construction this year, also the building of dwellings and many small industrial plants. The need for more office space that was felt last year has been met by the construction of several buildings of the larger type. Final efforts are being made by leading retail stores to close out Winter stocks, making room for Spring merchandise.

LOS ANGELES.—Business during the past week has been exceptionally quiet, due to the heavy rain that has prevailed. Only slight property damage is reported, and leading crops have benefited materially. It is expected that shopping will be resumed with considerable activity, and the month's totals should equal, if not exceed, those of February, 1926.

The general demand through wholesale and jobbing channels has been somewhat "sluggish" during the week, but comments regarding the immediate future are optimistic, and with more settled climatic conditions predicted, it is anticipated that the usual Spring purchases for spot requirements will be good.

PORTLAND.—There has been no material change in business conditions since the first of the month. There is a fair demand in the jobbing trade, and as retailers' stocks are not heavy, a continued regular buying movement is expected during the Spring months. Weather conditions have favored retail business in most lines.

The labor situation is gradually working back to normal, with the re-opening of logging camps and increased opera-

tions in the sawmilling industry. With the advent of Spring, the present surplus of labor will be reduced greatly. Building construction is furnishing much employment in the building trades, and the resumption of road work in March will take up most of the labor slack.

Lumber production is gradually gaining, but still is below normal. A fairly satisfactory volume of heavy cutting business is being offered both for rail and water shipment. Common dimension is in demand, and stocks are so low that prices are firm. Low-grade clear items are moving well, but there is less call for the better grades of uppers. Export trade has not shown the expected gain, owing to the lack of new Japanese business. The shingle market has reacted, because of an increase in output, and prices have lost some of the ground recently gained.

West Coast fir mills during the week produced 74,173,627 feet, accepted orders for 69,021,020 feet, and shipped 59,368,563 feet. Of the new business, 40,048,010 feet are for rail delivery, 19,658,256 feet for domestic ports, 6,345,500 feet for export, and 2,960,254 feet for the local trade. Unfilled orders total 272,962,277 feet, an increase of 9,034,195 feet for the week. Association pine mills produced 16,480,000 feet, sold 25,129,000 feet, and shipped 24,895,000 feet during the week.

A large quantity of low-grade flour has been sold by interior mills for shipment to the Orient, but no new export wheat business was indicated during the week. Shippers are covering previous sales with the moderate offerings by wheat farmers. Total receipts of apples at the municipal terminal for export to Europe have passed the 1,000,000-box mark, and about 300,000 boxes are yet in storages awaiting shipment. Oregon potato shipments total 1,402 cars, and for the entire season are expected to be 1,620 cars. The 1926 crop was 8 per cent. larger than in 1925, while the movement to date has been 54 per cent. larger than it was a year ago. Old wool is cleaning up fast and only a small part of last year's clip remains in the warehouses. No wool has been contracted yet in eastern Oregon, but a fair quantity of western Idaho wool has been purchased on the sheeps' backs by Portland and Idaho buyers at prices ranging up to 32½c.

Record of Week's Failures

THE report of failures for this week covers five business days only, owing to the Tuesday holiday, and shows a total of 444 defaults for the United States. Last week, when the returns for many centers also were for five days, 484 insolvencies were reported. For five days a year ago, however, the number of failures was less than in the present instance, being 418. Comparing with the record for that period, the current week's statement shows fewer failures in the West and on the Pacific Coast, but these decreases are more than offset by increases in the East and in the South. Relatively the largest increase is in the South. Of the present week's defaults, 275 had liabilities of more than \$5,000 in each case, which is equivalent to 61.9 per cent. of the total number. A year ago, when 225 insolvencies involving more than \$5,000 in each instance occurred, the ratio was only 53.8 per cent.

Failures in Canada this week, numbering 47, show little change from the 45 defaults of last week. There is an increase, however, over the 35 insolvencies reported a year ago.

| Section | Five Days Feb. 24, 1927 | | Week Feb. 17, 1927 | | Week Feb. 10, 1927 | | Five Days Feb. 25, 1926 | |
|---------------|----------------------------|-------|-----------------------|-------|-----------------------|-------|----------------------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East | 111 | 149 | 96 | 141 | 119 | 182 | 86 | 127 |
| South | 72 | 121 | 103 | 150 | 120 | 195 | 46 | 102 |
| West | 67 | 120 | 70 | 123 | 90 | 151 | 75 | 128 |
| Pacific | 25 | 54 | 20 | 60 | 23 | 76 | 18 | 61 |
| U. S. | 275 | 444 | 289 | 484 | 362 | 594 | 225 | 418 |
| Canada | 28 | *47 | 21 | 45 | 29 | 50 | 18 | *35 |
| * Week. | | | | | | | | |

The Giant Portland Cement Company reports for 1926 net profit of \$493,736, after depreciation, interest and reserve for Federal taxes, equivalent, after allowing for regular 7 per cent. preferred dividends, to \$16.40 a share (par \$50) earned on 22,108 shares of common stock. This compares with \$433,802, or \$13.68 a share, on 22,121 shares outstanding in 1925.

FARM IMPLEMENT TRADE SURVEY

Tractors and Heavy Agricultural Machinery in Better Demand than Small Equipment

THE following summary of conditions in the agricultural implement trade was compiled from reports received from branch offices of R. G. DUN & Co.:

PHILADELPHIA.—The local agricultural implement trade has been more active during the past six months than it was during the same period a year ago. The increase in production and sales has been about 15 per cent. Manufacturers are expecting a fair volume of business for the remainder of the year. Prices have remained practically the same as they were last year, since materials have not decreased or increased much one way or another. Stocks seem to be ample for all ordinary requirements.

ST. LOUIS.—There are no agricultural implements manufactured locally, but most of the larger producers maintain branches here. Sales during the last three months, and especially since the first of the year have made a rather poor showing as far as the light line of machinery is concerned, but business volume is being maintained by the increased movement of reaper-threshers, or "combines."

There have been no wide fluctuations in prices during the last year, although more cash discounts are being offered for early settlements. With the records of the majority of the trade showing sales below normal, it is difficult to say just what the future will bring. Just at present, it hardly seems possible that volume of business for the year will equal that of 1926 in this district.

BALTIMORE.—This is not a producing center in this line, but the city is a distributing point for a territory having a considerable radius. This industry has not been in an especially satisfactory condition for the past several years, and the 1926 volume shows no appreciable increase over the 1925 figures. Current trade is somewhat better than at the corresponding 1926 period, however, and numerous inquiries from scattered regions induces local distributors to believe that this forecasts business activity. Moreover, country merchants, owing to the open Winter, are buying earlier this year than usual, inasmuch as Spring trade does not begin normally until March.

This early buying has been most pronounced in minor agricultural implements, garden tools, etc. Maryland farmers did not fare particularly well in 1926, and for years they have been using their old equipment, patched from time to time, and have been deferring new purchases, but the wornout equipment must soon be replaced. It must be admitted that the purchasing power of the farmer has been curtailed to some extent by the canning industry, which for two years has been in a depressed condition in this State. Furthermore, the Southern cotton situation will undoubtedly have an adverse effect on business from that section.

Local wholesalers are carrying inventories somewhat above normal, due to the fact that manufacturers are restricting production to current demands. The latter have, accordingly, advised distributors to place early their orders for the year's probable requirements so that they will not be confronted with a shortage later in the season.

During the past year, prices have undergone no consequential fluctuations, although recently there was a slight advance in quotations. No radical changes in price listings are anticipated in the near future. Current collections are somewhat below the seasonal normal. The farmer is reducing his indebtedness gradually and bettering his financial condition, but country merchants cannot realize promptly on a sufficiently large percentage of their outstandings receivable to meet their own obligations as promptly as desirable. Local distributors are not only hopeful, but they appear to be reasonably confident that the Spring outlook is favorable.

DALLAS.—Distributors of agricultural implements in the Dallas territory report sales holding up fairly well, except on strictly tillage tools. In this line sales during the past six months are reported by some as much as 50 per cent. below the same period a year ago. This condition is attributed entirely to the low price of cotton. Dealers in tractors, threshing machines, etc., have experienced a sub-

stantial increase in distribution of those lines, due to the large grain crop made last year, and, on the whole, distributors have adjusted their lines to meet the situation.

There has been no change to speak of in prices and none is expected in the near future. The acreage sown to wheat has been increased in some sections as much as 20 per cent.; other grain crops are being increased to some extent, and some predict a 10 to 20 per cent. reduction in the cotton acreage, all of which will have a tendency to stimulate trade in the farm implement line.

ATLANTA.—This center is both a manufacturing and distributing market for agricultural implements. Sales for the past two months show reductions varying from 6 to 35 per cent. in volume, as compared with those for the same period of 1926, prices remaining about the same, with no changes anticipated. Collections, on the whole, are reported satisfactory.

MINNEAPOLIS.—Sales of all kinds of agricultural implements for the last six months are slightly below the volume of business done in the corresponding months of last year. Buying for the last two or three months has been largely for immediate needs, and stocks are low throughout the Northwest. Wholesalers anticipate some improvement in trade from now on, but future business will be more or less dependent on crop conditions. Prices are about the same as those of a year ago, and are steady at present. Collections in this line have been slow for several months, and are now classed as not better than fair.

KANSAS CITY.—Sales for 1926 were heavy, and present prospects appear favorable for a similar volume this year. Spring shipments covering the general line are all on a par with those of last season. Value of farm production for 1926 in this trade territory exceeded that of 1925, although some parts did not produce as much, but general prediction is that the larger area of this section is in satisfactory condition.

OMAHA.—This is an important distributing center for agricultural implements, but principal branch houses and jobbers are not optimistic over sales for the current season, and anticipate some reduction for the six months ending June 30, 1927. There have been no important changes in prices, and none are expected. Collections are slow, and demand is below normal.

DENVER.—Representative distributors of general farm implements and equipment, practically without exception, had a satisfactory year in 1926. With many, December brought to a close the best season in the last five or six years, sales with some firms showing a gain as high as 85 per cent. On an average, the gain has been from 30 to 50 per cent. The gains registered were made up largely by tractors and power machinery, tractor-drawn heavy farm implements and deep-tillage tools.

As the gains in distribution made during the closing months of 1926 have been maintained since the first of January, there is every indication that 1927 will be a banner year for most dealers in this industry. Better crop conditions, and the outlook for higher prices have encouraged a feeling of confidence on the part of farmers. Tractors and threshing machinery are expected to head the demand. Prices at present are steady, with no changes of consequence reported, when compared with those ruling a year ago. Collections are from fair to good, with no complaints being registered.

Shoe Buyers Remain Conservative.—Spring business in shoes has thus far not been up to expectations. Buyers remain conservative and seem to be holding to a policy of small purchases, and not at as frequent intervals as producers would like. Easter business should soon gain impetus, however. New England reports that, instead of the wave of buying that was expected soon after the turn of the year, they have experienced general hesitancy, with limited orders. In women's shoes, light colors lead, but black is gaining. Men's lines are quiet.

The Dominion Bureau of Statistics reports that building permits issued by sixty-three principal Canadian cities show an increase of 15 per cent., compared with the same month last year.

Dominion of Canada

MONTREAL.—General business conditions have not undergone any notable variation during the past several weeks, and while in some lines there has not as yet been any marked excess of activity, the general feeling of confidence in the future has suffered no diminution. The very active development of mining propositions in northern Quebec has created quite a considerable demand from that quarter for machinery, general mining supplies, heavy clothing, provisions, etc., and kindred items.

Another quota of out-of-town buyers has been in the local dry goods market, making fair personal selections, and the volume of trade as lately noted is well maintained. Among the big retailers and department stores there has been a comparative lull after the usual January clearing sales. Reports from the boot and shoe manufacturing industry are of a generally favorable character, and the situation is much improved as compared with that of a year ago. A steady seasonal movement is reported in the grocery line, but there is no notable change with regard to values, except in the case of the finer grades of teas, some of which have advanced within the last few weeks as much as two pence halfpenny. Stocks of sugar throughout the country are reported as being somewhat low, and there has been no recent change in refinery quotations, all producers still quoting on the basis of \$6.85 for standard granulated. Stocks of molasses are said to be barely sufficient to last until the arrival of the new crop.

The growth of the paper-making industry, more particularly in this Province, is again made strikingly evident by figures from the monthly report of the Canadian Pulp & Paper Association which shows that the exports of newsprint for January reached the record figures of 142,329 tons, valued at \$9,294,000, as compared with 125,990 tons, valued at \$8,372,000, in January, 1926. The combined exports of paper and pulp for January are valued at \$13,449,000, as against \$13,191,000 in January, 1926. In this connection, it is interesting to note that some high-up authorities in matters financial and industrial have been expressing increasing misgivings as to the possible impairment of the sources of natural supply, unless prompt attention be given to the matter of reforestation.

QUEBEC.—Continuance of fine weather has helped retail merchants to dispose of their scant stocks of Winter merchandise, and orders for Spring goods are being received in fair volume by wholesalers. Business in general is expected to be aided considerably by the recent changes in the Federal Government taxes. The new ruling reduces the sales tax from 5 to 4 per cent., as of February 18, 1927, also eliminates the tax stamp on cheques up to \$10, and places the uniform rate of 2c. as a tax stamp on any amount from \$10 up on cheques, notes, drafts and bills of exchange or similar documents. These changes are expected to reduce markedly the cost of conducting business.

Retail Trade Improves at Seattle

SEATTLE.—The general retail trade situation locally shows an improvement over that of recent weeks. Spring buying, however, has not begun in good volume. Special sales have been well attended. There is a feeling among business interests that considerable improvement in general trade will take place before the end of the first half of the year. While lumber, the basic industry, is at low ebb now, the general improvement noted throughout the country is expected to stimulate demand. A slight betterment in Atlantic seaboard demand was apparent last week.

Employment in the Puget Sound fir district continues to increase. It is now well in advance of the situation in mid-January. Seattle's employment is improving. Automobile sales in Seattle total 409 vehicles, worth \$287,761, against 301 the previous week, worth \$254,410.

The total trade of Alaska for 1926 shows a favorable balance amounting to \$49,000,000. A gain of more than \$18,000,000, in comparison with the total for 1925. Canned salmon was the chief export. Last week's building projects for Seattle showed a total of approximately \$750,000. Residence work is quiet. Small store buildings are numerous.

REPORTS ON COLLECTIONS

Boston.—There was a bit of tardiness to collections this week, particularly in the automobile trade.

Providence.—In general, collections continue slow, with very little change noticeable.

Hartford.—While still unchanged, in the main, collections continue to be classed as slow.

Philadelphia.—Although collections are quite dilatory in the shoe trade, they show a slight improvement in general.

Pittsburgh.—Although there was a slight improvement during the week, collections still are slow.

Buffalo.—There has been some falling off in collections since last week, with the majority of reports revealing them to be slow.

St. Louis.—Bank collections have been very good, except from the cotton sections, where merchants are complaining that they are very poor. Wholesalers of paper find domestic collections good, but payments by foreign houses poor. Electrical supply houses, jewelers, wholesalers of men's hats and kindred items report collections good. With dry goods, clothing, cloaks and suits, hardware, queensware, drug and millinery houses collections are but fair, being inclined to drag of late.

Baltimore.—Current collections are reported to be fair to good, in the ratio of two to three, which condition is above the seasonal average.

Norfolk.—Collections have been somewhat backward for the last ten days.

Atlanta.—There has been no noticeable change in collections, results generally averaging fair to good.

Dallas.—Although some reports of slowness are being received, collections in many lines are improving, and, as a whole, are considered fairly satisfactory.

Oklahoma City.—Many indications of improvement were apparent in collection returns the past week.

Jacksonville.—Collections continue quite slow in this district.

New Orleans.—Most reports in this district show that collections are slow and unsatisfactory.

Chicago.—There has been an improvement in collections, when compared with the showing for the same period a year ago.

Cincinnati.—A few instances of slight improvement are noted in collections, but, on the whole, they are not better than fair.

Cleveland.—In the main, collections are only fair.

Toledo.—During the week, collections slowed up considerably.

Detroit.—The majority of houses reported collections for the week as slow to fair.

Minneapolis.—Although collections improved slightly during the week, they are not classed better than fair.

St. Paul.—While improving slightly, collections are only fair to satisfactory.

Kansas City.—No important change was noticed in collections during the week, although they are improving slightly.

Omaha.—When compared with those for the same week last year and last month, there has been no improvement in collections.

St. Joseph.—Jobbers report collections as good.

Denver.—There was no improvement in collections in this district during the week, the majority of reporting being fair.

San Francisco.—Buying dropped off during the week, causing a shortage of cash in trade channels. As a result, collections were slow.

Los Angeles.—There has been an improvement in collections in this district, with the showing quite a bit ahead of the record for the same week in January.

Seattle.—City merchants find collections not better than fair, while in country districts there has been a slight improvement.

Montreal.—General collections are graded as fair to good.

Quebec.—From many quarters, collections still are on the slow side.

Increase in Motor Transportation.—Doubling the registration of automobiles in most countries abroad within the next three years was predicted at the Third World Motor Transport Congress, held recently in New York City under the auspices of the National Automobile Chamber of Commerce. John N. Willys, chairman of the congress, expressed this view with respect to increasing motor transport throughout the world, and the opinion was seconded by many of the delegates. It was noted throughout the meetings that many countries are just beginning to use low-priced cars and the popularization of motor travel in most countries outside of the United States is just getting under way.

MONEY MARKET EASE UNBROKEN

Call Loan Rate Again Below 4 Per Cent.—

Supply of Funds Large

THE money market continued easy this week, under an abundance of loanable funds. Although mostly on a 4 per cent. basis, the call loan rate declined several times to 3% per cent., and outside accommodation was available at 3½ per cent. Time money, while loaning mostly at 4% per cent., was quoted as low as 4½ per cent. for early maturities. The same undertone of ease prevailed throughout the other branches of the money market, as a result of the moderate volume of commercial demands and the large supplies of gold received here from foreign countries since the first of the year. The financial district is now awaiting the March financing of the United States Treasury to give a guide to future movements in the money market.

The foreign exchange market reached somewhat of a stalemate with regard to most of the important currencies, and fluctuations were unusually narrow. An exception was furnished by the Norwegian bill, which advanced to its highest level since last November, under the influence of gold standard plans. Sterling moved narrowly, but at a level which put a stop to gold movements from London to New York. The French franc sagged moderately, while the Italian lira ruled firm at slightly higher levels. Other exchanges developed little of importance.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Sterling, checks... | 4.84 1/2 | 4.84 1/2 | ... | 4.84 % | 4.84 % | 4.84 % |
| Sterling, cables... | 4.85 1/2 | 4.85 1/2 | ... | 4.85 % | 4.85 % | 4.85 % |
| Paris, checks.... | 3.90 1/2 | 3.90 1/2 | ... | 3.90 1/2 | 3.90 1/2 | 3.91 |
| Paris, cables.... | 3.91 1/2 | 3.91 1/2 | ... | 3.91 1/2 | 3.91 1/2 | 3.91 1/2 |
| Berlin, checks.... | 23.69 | 23.69 1/2 | 23.69 | 23.68 | 23.69 | 23.69 |
| Berlin, cables.... | 23.70 | 23.70 1/2 | 23.70 | 23.70 | 23.71 | 23.71 |
| Antwerp, checks... | 13.90 | 13.90 | 13.89 1/2 | 13.89 | 13.89 | 13.89 |
| Antwerp, cables... | 13.91 | 13.91 | 13.90 1/2 | 13.91 | 13.91 | 13.91 |
| Lire, checks.... | 4.36 1/2 | 4.36 1/2 | 4.34 % | 4.37 % | 4.37 % | 4.37 % |
| Lire, cables.... | 4.37 1/2 | 4.42 | 4.35 1/2 | 4.35 | 4.38 | 4.38 |
| Swiss, checks.... | 19.22 1/2 | 19.22 1/2 | 19.22 1/2 | 19.21 1/2 | 19.21 1/2 | 19.21 1/2 |
| Swiss, cables.... | 19.23 1/2 | 19.23 1/2 | 19.23 1/2 | 19.23 1/2 | 19.23 1/2 | 19.23 1/2 |
| Guilder, checks... | 40.01 1/2 | 40.02 1/2 | 40.03 | 40.02 | 40.02 | 40.02 |
| Guilder, cables... | 40.02 1/2 | 40.03 1/2 | 40.04 | 40.04 | 40.04 | 40.04 |
| Pesetas, checks.... | 16.80 | 16.78 | 16.77 | 16.76 | 16.77 | 16.77 |
| Pesetas, cables.... | 16.81 | 16.79 | 16.78 | 16.78 | 16.79 | 16.79 |
| Denmark, checks... | 26.64 | 26.64 | 26.64 | 26.63 | 26.63 | 26.63 |
| Denmark, cables.... | 26.65 | 26.65 | 26.65 | 26.65 | 26.65 | 26.65 |
| Sweden, checks.... | 26.68 | 26.68 | 26.69 | 26.68 | 26.68 | 26.68 |
| Sweden, cables.... | 26.69 | 26.69 | 26.70 | 26.70 | 26.70 | 26.70 |
| Norway, checks.... | 25.72 | 25.74 | 25.89 | 25.82 | 25.82 | 25.82 |
| Norway, cables.... | 25.73 | 25.75 | 25.89 | 25.82 | 25.88 | 25.88 |
| Greece, checks.... | 1.29 1/2 | 1.29 1/2 | 1.28 | 1.28 1/2 | 1.28 1/2 | 1.28 1/2 |
| Greece, cables.... | 1.29 1/2 | 1.29 1/2 | 1.29 | 1.29 1/2 | 1.29 | 1.29 1/2 |
| Portugal, checks.... | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 |
| Portugal, cables.... | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 |
| Montreal, demand... | 99.84 | 99.94 | 99.84 | 99.85 | 99.85 | 99.85 |
| Argentina, demand... | 41.81 | 41.86 | 41.98 | 41.85 | 41.85 | 41.85 |
| Brazil, demand.... | 11.80 | 11.85 | 11.80 | 11.81 | 11.87 | 11.87 |
| Uruguay, demand.... | 101.50 | 101.60 | 101.60 | 101.50 | 101.12 | 101.12 |
| Chili, demand.... | 11.92 | 11.92 | 11.92 | 12.00 | 12.10 | 12.10 |

* Holiday

Money Conditions Elsewhere

Boston.—The money market continues quiet, and funds are accumulating faster than they can be invested. Call money is 4½ per cent., and commercial paper offerings usually are at 4 per cent. Good issues, however, are scarce. The local stock exchange is quiet, and bond sales are considerably below last year's figure. The Federal Reserve ratio is a fraction below that of last week. The circulation continues about the same, but the reserves have decreased nearly \$3,000,000, and the deposits about \$2,500,000.

St. Louis.—Savings deposits have been on the increase since the first of the year, and commercial banks are well supplied with loanable funds. There is, however, a rather slow demand for commercial and industrial loans. There has been no appreciable change in the Federal Reserve ratio during the current week. Investment demand is good. Fluctuations in the money rates have been very slight during the current week. Commercial paper is 4½ to 5 per cent., and loans to customers are 5 to 5½ per cent.

Baltimore.—The money market continues easy. Funds are available readily on a 5 or 5½ per cent. basis.

Chicago.—Money is slightly easier, with very prime commercial paper at 3½ per cent. in small volume. Other rates are: Commercial paper, 4 to 4½ per cent.; loans on collateral and over-the-counter loans, 4¾ to 5½ per cent.

Cincinnati.—Money is in good supply, and is in fairly active demand. Rates are unchanged, ranging from 5 to 6 per cent., with 5½ per cent. ruling.

DUN'S REVIEW

Cleveland.—The easy conditions prevailing in the money market during January have been somewhat overcome during February. Rates, however, continue comparatively low, despite considerable calling of loans. There seems to be quite an accumulation of funds in the large financial centers, and savings banks show increases in deposits.

Minneapolis.—Money conditions are unchanged. The demand is good, and deposits at local banks and savings institutions are holding up well. The rates for industrial and commercial loans continue at 5 to 6 per cent. Commercial paper is quoted at 4½ to 5 per cent. Discounts of the Federal Reserve Bank increased about \$603,000 during the week, and deposits decreased \$1,229,000.

Kansas City.—The reserve ratio of the Federal Reserve Bank stood at 69.1 at the close of the week, compared with 67.5 for the previous week. Bills purchased and government securities remained about the same, and discounts increased about 20 per cent. Clearings were about the same as during the former week.

Bank Clearings Show Improvement

THERE is a decided improvement in the report of bank clearings this week. The total for all leading cities in the United States of \$8,160,083,000 is 8.5 per cent. larger than that of the corresponding week last year. At New York City, clearings of \$5,072,000,000 show a gain of 11.6 per cent., while at the cities outside of New York the total this week is \$3,088,083,000, or 3.8 per cent. larger than that of a year ago. In addition to New York, there are gains at many of the leading centers, among them at Boston, Philadelphia, Pittsburgh, Chicago, Detroit, Cleveland, Cincinnati, Kansas City, Louisville, New Orleans, Dallas, San Francisco, Los Angeles and Seattle. At other leading centers, exchanges are reduced, as compared with those of a year ago.

Figures for this week, with the percentage of increase or decrease, compared with those of a year ago, and average daily bank clearings for the past three months, are given below:

| | Five Days Feb. 24, 1927 | Five Days Feb. 25, 1926 | Per Cent. Feb. 26, 1925 |
|-------------------------------------|----------------------------|----------------------------|-------------------------------|
| Boston | \$403,000,000 | \$361,228,000 | + 11.6 |
| Philadelphia | 485,000,000 | 476,000,000 | + 1.8 |
| Baltimore | 78,930,000 | 84,539,000 | - 6.6 |
| Pittsburgh | 171,736,000 | 163,303,000 | + 1.4 |
| Buffalo | 41,457,000 | 44,750,000 | - 7.4 |
| Chicago | 599,763,000 | 596,626,000 | + 0.5 |
| Detroit | 152,104,000 | 148,037,000 | + 2.7 |
| Cleveland | 106,671,000 | 91,964,000 | + 16.0 |
| Cincinnati | 64,117,000 | 51,829,000 | + 3.7 |
| St. Louis | 122,300,000 | 125,300,000 | - 2.4 |
| Kansas City | 120,000,000 | 119,000,000 | + 1.0 |
| Omaha | 34,585,000 | 36,812,000 | - 6.0 |
| Minneapolis | 60,148,000 | 61,588,000 | - 2.3 |
| Richmond | 43,713,000 | 44,549,000 | - 1.9 |
| Atlanta | 47,972,000 | 67,778,000 | - 29.2 |
| Louisville | 33,482,000 | 31,161,000 | + 7.4 |
| New Orleans | 54,226,000 | 51,586,000 | + 5.1 |
| Dallas | 47,039,000 | 41,971,000 | + 12.1 |
| San Francisco | 171,100,000 | 157,200,000 | + 8.8 |
| Los Angeles | 180,287,000 | 145,489,000 | + 23.9 |
| Portland | 29,987,000 | 31,806,000 | - 5.7 |
| Seattle | 38,366,000 | 36,349,000 | + 5.5 |
| Total | \$3,088,083,000 | \$2,975,865,000 | + 3.8 |
| New York | 5,072,000,000 | 4,543,000,000 | + 11.6 |
| Total all | \$8,160,083,000 | \$7,518,865,000 | + 8.5 |
| Average Daily Feb. to date | \$1,695,568,000 | \$1,603,243,000 | + 5.8 |
| January | 1,644,721,000 | 1,731,075,000 | - 5.0 |
| December | 1,618,823,000 | 1,696,226,000 | + 4.6 |
| November | 1,537,024,000 | 1,668,054,000 | - 7.9 |

Federal Reserve Statements Compared.—The consolidated statement of condition of the Federal Reserve banks on February 23, made public by the Federal Reserve Board, shows a decline for the week of \$122,900,000 in member bank reserve deposits, of \$40,000,000 in bill and security holdings, and of \$17,000,000 in cash reserves, and an increase of \$22,900,000 in Federal Reserve note circulation. Total bill and security holdings now are \$200,000,000 below, and total cash reserves \$225,000,000 above, the amounts reported a year ago.

| | Feb. 23, 1927 | Feb. 24, 1926 |
|--------------------------------------|-----------------|-----------------|
| Total Gold Reserves..... | \$2,983,098,000 | \$2,766,603,000 |
| " Reserves | 3,141,036,000 | 2,916,510,000 |
| " Bills Discounted..... | 397,929,000 | 540,083,000 |
| " Resources | 4,874,303,000 | 4,942,439,000 |
| LIABILITIES : | | |
| Surplus | \$228,775,000 | \$220,310,000 |
| Total Deposits | 2,214,682,000 | 2,262,231,000 |
| F. R. Bank Notes in Actual Circ..... | 1,708,330,000 | 1,679,362,000 |
| Ratio of Reserve..... | 80.1% | 74.0% |

Class I railroads had 136,847 freight cars in need of repairs on February 1, or 5.9 per cent. of the total number on line, according to the American Railway Association.

GRADUAL GAIN IN STEEL OUTPUT FOREIGN HIDES BECOME ACTIVE

Improvement in Demand Extends to Nearly All Items, with Buying Fairly Heavy

As the season advances, there is a gradual increase in both buying and production of steel, the average rate of production being estimated now at close to 80 per cent. There has been some improvement in the demand for plates, as car orders have increased, and the car shops show more activity. Sheets still are rather dull, although orders and specifications are increasing and prices are being maintained at recent levels. Demand for large pipe from oil producers has been very good, and standard pipe also is showing better demand. Steel bar sales are better than they were, and seem to be selling generally at 1.90c. Iron bars are steady, and slightly more active. Cold rolled strips are in better demand. Hot rolled strips have been advanced in prices at Pittsburgh, and now are quoted at \$2.10 to \$2.30, depending on the width.

Structural steel orders are not in sufficient volume to enable Pittsburgh fabricators to operate at more than about 60 per cent. of capacity. Wire mills have more orders, but competition is strong, and wire nails are rather easy at \$2.50 to \$2.55 per keg. Tin plate mills continue to operate steadily at a rather high rate.

The pig iron market continues quiet, and prices show no particular change. Valley basic still is quoted at \$18 per ton at furnace, Bessemer at \$19, and foundry at \$18.50. The market for old material shows no improvement, and heavy melting steel still is quoted at \$16 per ton at Pittsburgh.

Coke production is at a lower rate, and prices have risen to some extent. Furnace coke is now quoted at \$3.50 per net ton at Connellsville, and foundry coke at \$4.25 to \$4.75.

Chicago Steel Mills Active

Chicago.—Operations were at a high rate, the leading interest's ingot production averaging 92 per cent., due largely to heavy specifications against contracts. Pig iron sales likewise have shown a good increase, estimates being made that a gain of as high as 50 per cent. over those of January will be recorded. Price conditions, however, continue unsatisfactory and irregular. A prominent independent is reported to have advanced quotations on hot rolled strip steel \$2 to \$4 a ton, but pig iron now is quoted at \$20 a ton, except for small tonnages. On small amounts, an advance of 50c. over this is asked. Structural steel awards were small, but a large number of good-sized projects are in prospect for the next few weeks. Car builders are reported to have enough business on their books to assure high activity until May, but there are few new car orders of size in prospect. Recent orders of track fastenings totaled about 7,000 tons. Heavy inquiry for plates is reported from tank makers, particularly in the Southwest oil fields. Deliveries in the Chicago area are reported as fairly prompt, average shipments being made in two to four weeks. Ruling prices at the opening of the week were: Pig iron, \$20 to \$20.50; hard steel bars, \$1.90 to \$2; soft steel bars, \$2 to \$2.10; and shapes and plates, \$2 to \$2.10.

Car Loadings Exceed Last Year's.—Revenue freight loaded in the week ended February 12 totaled 968,317 cars, according to the American Railway Association. Compared with the figures for the corresponding week last year, this is an increase of 50,692 cars. The total for the week is, however, 2,575 below that of the preceding week this year. Coal loadings for the week totaled 218,777 cars, an increase of 46,868 cars over the total for the same week last year.

Grain and grain products totaled 42,664 cars, a decrease of 994 cars from the loadings for the corresponding week last year. In the Western districts, grain and grain products totaled 26,677 cars, a decrease of 923 cars from the total for the same week last year.

Miscellaneous freight totaled 326,337 cars, an increase of 6,946 cars over the figures for the same week last year. Livestock amounted to 28,145 cars, a decrease of 1,624 cars from the loadings for the same week last year.

During the first eleven months of 1926 Sweden exported 656,687 tons of sulphite pulp, an increase of 10,077 tons compared with the corresponding period the year before.

FOREIGN HIDES BECOME ACTIVE

Russia a Large Buyer of Frigorifico Stock at the River Plate—Domestic Hides Dull

ALL of the domestic hide markets have remained dull and featureless since last week, but River Plate frigorificos developed decided activity at about a steady price range on sales to Russia. That country, after the absorption of about 30,000-odd Argentine steers, followed up this buying with aggregate purchases this week of about 60,000, including some Uruguay stock. Prices paid on Argentine steers were reported as ranging from \$38.37½ to \$38.62½, gold basis, equivalent, sight credit c. & f. per pound, to 17½c. to 18c.

All last week packers refused to accept buyers' bids on various selections at a further ½c. decline, probably because the amounts required for were limited.

Little change has occurred in country take-off. Best season hides are comparatively not as weak as present poor season packers, but on country futures the situation looks decidedly easy and is unestablished. It is claimed that offerings of desirable hides are small.

Foreign hides are active for River Plate frigorificos, as outlined above, while common varieties of Latin-American drys, which recently slowed up, have declined ½c. Regular weight interior Colombians sold down to 24c., including 2,000 Bucaramangas, and Quitos went at 23½c.

Calfskins in the West are weak and nominal all around, except that packers last sold at 17½c. and kips at 17c. Chicago cities are reported offered at 16½c., without sales definitely noted. New York cities, owing to a demand for special leather purposes, have been kept well sold up, and on late sales range from \$1.85 to \$1.90 for both 5 to 7's and 7 to 9's, and \$2.60 to \$2.65 for 9 to 12 pounds. Kips last brought \$3.10 for 12 to 17-pound veals, with buttermilks at \$2.70, and 17-pound and up have been moving in a small way right along, because of small receipts, at \$4.

General Leather Situation Quiet

THE general leather market continues quiet. Some specialty lines of fancy leathers are doing well for both leather goods and shoe work, but individual orders are small, although of considerable volume in the aggregate.

Sole leather backs, bends and sides remain quiet. Tanners are still behind on deliveries of descriptions previously sold freely, but they have plenty of less-desirable stock available, particularly mediumweights. Prices hold generally steady. There are buyers who figure on an easier market in the Spring, when increased supplies will come in as a result of larger quantities of hides soaked of late, and the weakness of the hide market is also a factor in buyers' consideration.

Demand for offal is not as active as for many months, but tanners are still very low on stocks and hold steady on prices. No sales of oak bellies have been reported in the New York market at over 30c., but there are bids of 17½c. for short heads, similar to stock moving last week at 17½c. Oak shanks have been selling more freely, and some former supplies of these have all been cleared. Most producers are still sold ahead on double oak rough shoulders, with sales of No. 1 special weights up to 41c. to 42c., and regular wetting runs at 38c. to 40c. for choice.

Upper leathers, as a whole, are quiet. The call for fancy light shades of colored kid continues on the wane, although the principal producers are still delivering all the top grades they turn out on orders previously booked. The principal problem with them is to dispose of the lower-priced selections. The outlook for patent leather seems to be steadily improving, although there is no general activity, as yet. Certain domestic and German tannages are going well, but other lines are quiet, except for some more samples being taken. Somewhat more business in sheep leathers has been noted in New York for selections suitable for other than shoe work.

Expansion of Petroleum Refining Industry.—The production of the petroleum-refining industry of the United States exceeded a total of \$2,000,000,000 in 1925, and recorded a gain of 32 per cent. over that for 1923, 37.4 per cent. over that for 1921, and 45.4 per cent. over the total for 1919, according to data of the biennial census of manufactures.

The production of gasoline increased from 7,332,329,194 gallons in 1923, valued at \$876,732,346, to 10,702,877,654 gallons in 1925, valued at \$1,215,897,264.

TEXTILE MARKETS ARE FIRMER

Cottons, Silks, Woolens and Burlaps are Holding Very Steady—Shipments Large

TEXTILE raw material markets have become firmer, and the seasonable shipments of merchandise are large. Production is maintaining a high level in cotton goods, is about holding steady in woolens, is increasing slowly in silks, is quite active in finishing plants, and promises well because of the contract business already in hand. Foreign markets have been strengthening, and export demand for cotton goods is fair.

The storms in some sections, and the holidays, delayed retail trade somewhat, but the movement of goods into retail hands is of a character indicating optimistic prospects in most places. Reports from Western and Southern markets indicate a good distribution. It is still a noticeable feature of business that buying is conservative as to quantities, but repeat orders have been coming forward from a wide area, and there are fewer stocks of many goods in first hands to draw from than has been true for some seasons.

Quickenings in distinctly Spring and Summer lines has been noticeable, and in dress goods, wash fabrics and silks more is doing than has been the case for some time. Buying of Spring garments has been of fair volume, and there is a rush to secure many deliveries that cannot be made promptly, as a consequence of deferred orders. Owing to the rush for many lines, considerable overtime work is being done in fabric mills and in some of the garment centers. The price movement has been upward, as a whole, but buyers are not willing to contract ahead at higher levels, although frequently paying all that is asked for prompt deliveries of what is needed now. In many directions producers are beginning to exact a profit margin on sales.

Basis of Improvement in Silks

ONE of the main reasons why silk merchants feel more hopeful that the turn for the better has come in their industry is the recovery in raw silk prices in the last few weeks. Prices are now up 27½c. a pound above the low point touched in the long decline, and Yokohama stocks are down to about 21,500 bales, which is a small total.

The efforts made to stabilize prices in Japan have been quite successful, and the normal relation of a lower primary market than the market here has been re-established, for the first time in months. It is becoming clearer that, owing to the higher costs of producing good silks in Japan, pre-war prices, are not to be considered as a possible basis of operation in the future. There has been a great deal of added expense entailed in improving silk qualities, providing proper inspection, etc.

Further work along this line is certain to be hastened by the efforts that are under way here to establish a system of classifying silk scientifically from the spinners and weavers' viewpoint, as well as from the vendor of the raw material.

There has also been a revival of Spring demand for silk fabrics that has been long delayed. The wide discussion of the effect that rayon and cotton may have in displacing the long vogue of silk has not been of a character that takes fully into account the popularity of the merchandise among the thousands of women who have learned to use it regularly in this country.

Use is being made of rayon by silk weavers to decorate goods that will meet a low-price appeal and bring forward fabrics that cotton mill weavers cannot hope to compete with successfully. Crepes, printed silks, lightweight taffetas and many of the Spring and Summer satin fabrics are coming into larger use as the Spring approaches, and prices are more attractive than they have been for a long time.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to February 18, according to statistics compiled by *The Financial Chronicle*, 15,277,953 bales of cotton came into sight, against 13,509,249 bales last year. Takings by Northern spinners for the crop year to February 18 were 1,361,931 bales, compared with 1,392,426 bales last year. Last week's exports to Great Britain and the Continent were 292,760 bales, against 164,169 bales last year. From the opening of the crop season on August 1 to February 18, such exports were 7,153,018 bales, against 5,657,845 bales during the corresponding period of last year.

California's daily average of crude production in January was 651,125 barrels, against 654,095 in December.

Dry Goods Staples Stronger

ADVANCES of ½c. a yard were announced on denims, following sales that will take care of the output of several large mills until June. Advances are also being paid for flannels for future shipment. Fine rayons and cottons, and silk and cottons, command premiums for quick delivery. There is a good demand for printed wash fabrics, principally on sheer foundation cloths, for tissues, ginghams, swissess and some of the organdies. Coarse yarn staple colored cottons are firmer, and in a better sold position than has been true for some time. Bleached cottons and sheet and pillow cases are comfortably under order, with prices steady. Print cloths and gray goods generally are firm, with several constructions slightly higher, where scarcity for prompt delivery is noted.

Openings of fancy suiting in worsted and woolen men's wear have begun and prices are from 2½c. to 5c. a yard higher on some of the comparable numbers, but with the general average of price 8 per cent. below the levels of a year ago. Some lines of fine dress fabrics and cloakings are also being shown for the new season, the tendency in worsteds being toward much lighter and more sheer fabrics than have hitherto been used generally. Worsted fine flannels for dress wear are in good call. With all lines for Fall nearly open, clothing manufacturers are beginning to lay down larger orders, and reports indicate an improvement in the buying of suits and overcoats for Spring retailing.

More normal price relations in raw silk markets and a more active general demand for silk fabrics in the past week appear to mark the end of the many weeks' depression that accompanied the steady decline in raw silk. Printed silks and sheer fabrics are wanted for Spring more generally, and it is the opinion of local merchants that activity will increase for some weeks to come.

Steady Undertone in Cotton.—Although the spot price for cotton remains appreciably below that of a year ago, there being a difference of almost 6c. a pound, there has been a further recovery this month. Thus, the quotation of 14.20c. on Thursday of the current week was nearly 1½c. above the low point of January, and is 1¼c. higher than the price at the close of 1926. The market again had a steady undertone this week, partly in response to firmness at Liverpool, where spot sales have been large. The transactions at that center have, indeed, been so substantial of late as to occasion considerable comment. There have been reports that a good deal of the lower grades of American cotton have been sold to India, through Liverpool interests, during the last four or five months. The exports of cotton from the United States continue to run materially above those of last year, the gain since the beginning of last August, which marked the opening of the new crop season, having exceeded 1,600,000 bales.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|-------|-------|-------|-------|--------|-------|
| March | 13.78 | 13.68 | *.... | 13.92 | 13.86 | 13.98 |
| May | 14.01 | 13.93 | .... | 14.08 | 14.03 | 14.16 |
| July | 14.22 | 14.14 | .... | 14.29 | 14.22 | 14.35 |
| Oct. | 14.45 | 14.38 | .... | 14.50 | 14.44 | 14.5 |
| Dec. | 14.63 | 14.55 | .... | 14.68 | 14.61 | 14.78 |

SPOT COTTON PRICES

| | Fri. | Sat. | Mon. | Tues. | Wed. | Thurs. |
|-------------------------|---------|---------|---------|---------|---------|--------|
| Feb. 18 | Feb. 19 | Feb. 21 | Feb. 22 | Feb. 23 | Feb. 24 | |
| New Orleans, cents.... | 13.87 | 13.78 | 13.78 | *.... | 13.97 | 13.89 |
| New York, cents.... | 14.20 | 14.10 | 14.00 | .... | 14.25 | 14.20 |
| Savannah, cents.... | 13.74 | 13.64 | 13.55 | .... | 13.81 | 13.85 |
| Galveston, cents.... | 13.80 | 13.70 | 13.70 | .... | 13.90 | 13.90 |
| Memphis, cents.... | 13.25 | 13.25 | 13.25 | .... | 13.25 | 13.25 |
| Norfolk, cents.... | 13.88 | 13.75 | 13.75 | .... | 13.88 | 13.88 |
| Augusta, cents.... | 13.63 | 13.55 | 13.44 | .... | 13.56 | 13.56 |
| Houston, cents.... | 13.80 | 13.75 | 13.70 | .... | 13.90 | 13.90 |
| Little Rock, cents.... | 13.35 | 13.35 | 13.29 | .... | 13.40 | 13.40 |
| St. Louis, cents.... | 12.73 | 12.75 | 12.75 | .... | 12.75 | 13.00 |
| Dallas, cents.... | 13.00 | 12.90 | 12.95 | .... | 13.15 | 13.15 |
| Philadelphia, cents.... | 14.40 | 14.45 | 14.35 | .... | 14.25 | 14.50 |
| * Holiday. | | | | | | |

Notes of Textile Markets

Standard qualities of diapering were advanced 5 per cent. this week by the larger producers.

The strength of foreign wool markets continues, owing to a larger demand from foreign mills and more buying for this country.

Fall River reported sales of 100,000 pieces of print cloth yarn goods last week. Fine combed goods are in better demand.

The demand for towels has been active for some time, and, despite night operations in many plants, it has been difficult to keep up with orders for turkish and union towels.

Some constructions of silk and cotton fabrics in the gray, wanted for printing and finishing, command premiums of over 4c. a yard over the prices at which similar goods may be bought on late contract delivery. A wide spread also exists between spot and contract prices for rayon alpacas and for some other fine rayons.

ADVANCING PRICES FOR STOCKS

A Number of New High Records Established
in the Industrial Group

THE stock market was strong and active all week, with a shift from railroad to industrial issues as the center of interest. The railroad shares continued firm, but displayed nothing like the broad range of the previous week, while many of the industrial leaders moved up to new high records. Baldwin Locomotive furnished the chief feature, advancing to a new high price of 201 1/4 under a strong demand that was based on various rumors of an impending action favorable to the stockholders. United States Steel common was also prominent, reaching a new high quotation of 162 1/2 on Thursday. American Can established a new high price at 50 1/2, and other new high records included Bethlehem Steel, at 48 1/2; Corn Products, du Pont, Granby Consolidated Mining and many others. There was general strength in the telephone and telegraph issues, with advances in American Telephone & Telegraph, Western Union, All-America Cables, and International Telephone & Telegraph. Gains were also made in Laclede Gas, Loew's Theaters, Purity Bakeries, South Porto Rico Sugar, and Texas Gulf Sulphur.

Several dividend actions of importance were taken during the week. The Guaranty Trust Company increased its annual rate from 12 to 16 per cent., in addition to increasing its capital from \$25,000,000 to \$30,000,000. International Business Machines placed its dividend on a \$4 basis, and the Waldorf System on a \$1.50 basis. The dividend was omitted on Symington A stock. There was little change in the underlying conditions in the market.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

| | Last Year. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|------------|--------|--------|--------|--------|--------|--------|
| R. R. | 90.75 | 105.06 | 104.12 | *..... | 104.47 | 104.83 | 104.24 |
| Ind. | 122.15 | 134.68 | 135.56 | ..... | 136.71 | 137.13 | 137.09 |
| G. & T. | 101.97 | 108.47 | 109.02 | ..... | 109.20 | 109.13 | 109.00 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending | Stocks | Shares | Bonds | |
|---------------|------------|-------------|--------------|--------------|
| Feb. 25, 1927 | This Week. | Last Year. | This Week. | Last Year. |
| Saturday | 958,300 | 683,800 | 7,401,000 | \$5,881,000 |
| Monday | 2,140,600 | *..... | 11,695,000 | * |
| Tuesday | ..... | 1,591,200 | ..... | 9,182,000 |
| Wednesday | 2,165,800 | 1,950,600 | 12,309,000 | 12,000,000 |
| Thursday | 2,122,600 | 1,709,000 | 13,121,000 | 12,000,000 |
| Friday | 1,982,400 | 2,396,000 | 13,917,000 | 10,393,000 |
| Total | 9,399,700 | \$8,330,400 | \$55,443,000 | \$49,167,000 |

* Holiday.

Large Volume of Foreign Loans.—While the total volume of foreign government issues floated in the United States during 1926 was substantially smaller than was recorded during 1925, the total of foreign issues for all purposes, including government, state, municipal and corporate, showed a slight increase, being \$1,212,689,000 in 1926, as compared with \$1,194,589,000 in 1925. Most striking in the comparison of the year's results with those of the preceding twelve months are the substantial decrease in the volume of new issues coming out of Europe and of counter-balancing increase in the volume from Latin America, indicating an ability on the part of Europe to meet a larger portion of her own capital needs from within and the growing importance of the South-American countries as an outlet for investment capital from the United States. European issues in 1926 reached a total volume of \$571,154,000 as compared with \$737,045,000 during 1925. The volume of Latin-American financing, on the other hand, showed an increase from \$203,234,000 in 1925 to \$424,540,000 in 1926. Government issues from Europe represent only about 10 per cent. of the total from Europe—\$71,500,000 in 1926, compared with \$280,000,000 in 1925.

WELLINGTON & CO.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York
Union Trust Bldg. - - - - Pittsburgh

Downward Trend in Grains.—Trading in grains on the eve of the Washington's birthday holiday was slow and toward lower levels. Wheat and rye were affected by unexpectedly large increases in the visible supplies for the week, while the slow demand had a depressing effect on corn and oats. The decline in the major cereal during the day was interrupted by several mild rallies, due to commission house buying. These, however, did not hold. Foreign news was rather bullish, the crop outlook in India being reported poor because of drought. Operations in oats and corn were rather featureless, futures in the former meeting a fair demand from local operators. A better export demand was reported for rye. During the first session after the holiday both wheat and oats declined only fractionally, but corn prices experienced a sharp setback. The latter movement was due to heavy liquidation, which uncovered stop loss orders.

United States visible supply of grains for the week, in bushels: Wheat, 55,970,000, up 616,000; corn, 43,571,000, up 912,000; oats, 44,348,000, off 464,000; rye, 13,778,000, up 421,000; barley, 3,829,000, off 19,000.

Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------|----------|----------|--------|----------|----------|-------|
| May | 1.40 1/2 | 1.40 1/2 | *..... | 1.39 1/2 | 1.39 1/2 | ..... |
| July | 1.34 1/2 | 1.33 1/2 | ..... | 1.33 1/2 | 1.32 1/2 | ..... |
| Sept. | 1.31 1/2 | 1.31 1/2 | ..... | 1.30 1/2 | 1.30 | ..... |

Daily closing quotations of corn options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------|--------|--------|--------|--------|--------|-------|
| May | 79 | 78 1/2 | *..... | 75 1/2 | 75 1/2 | ..... |
| July | 83 1/2 | 82 1/2 | ..... | 80 1/2 | 80 1/2 | ..... |
| Sept. | 85 1/2 | 85 1/2 | ..... | 83 1/2 | 83 1/2 | ..... |

Daily closing quotations of oats options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------|--------|--------|--------|--------|--------|-------|
| May | 45 1/2 | 45 1/2 | *..... | 44 | 43 1/2 | ..... |
| July | 46 1/2 | 46 1/2 | ..... | 44 1/2 | 44 1/2 | ..... |
| Sept. | 44 1/2 | 44 1/2 | ..... | 43 1/2 | 43 1/2 | ..... |

Daily closing quotations of rye options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------|----------|----------|--------|----------|----------|-------|
| May | 1.07 1/2 | 1.06 1/2 | *..... | 1.05 1/2 | 1.05 1/2 | ..... |
| July | 1.05 | 1.04 | ..... | 1.03 1/2 | 1.03 1/2 | ..... |
| Sept. | 99 1/2 | 99 1/2 | ..... | 98 1/2 | 98 1/2 | ..... |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

| | Wheat | | Flour | |
|-----------|-------------------|-------------------|-------------------|-------------------|
| | Western Receipts. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday | 680,000 | 32,000 | 5,000 | 1,012,000 |
| Saturday | 619,000 | 702,000 | 19,000 | 1,173,000 |
| Monday | 364,000 | 327,000 | 47,000 | 343,000 |
| Tuesday | ..... | ..... | ..... | 16,000 |
| Wednesday | 1,080,000 | 533,000 | 7,000 | 1,328,000 |
| Thursday | 853,000 | 386,000 | 34,000 | 1,312,000 |
| Total | 3,596,000 | 1,980,000 | 112,000 | 5,168,000 |
| Last year | 3,383,000 | 1,063,000 | 92,000 | 6,850,000 |

* Holiday.

Increase in Meat Production

ALTHOUGH fewer food animals were slaughtered in 1926 than in 1925, the total output of meat was larger by 240,000,000 pounds, according to estimates prepared by the Bureau of Animal Industry, United States Department of Agriculture.

Stock raisers and feeders brought about this rather surprising result, notwithstanding a considerable reduction in pork production. The shorter supply of hogs was known to be inevitable, because of losses from cholera and the continued operation of the downward swing resulting from the overproduction in 1923 and 1924. Hogs generally supply more meat than any of the other meat producers, but last year's figures show that, for the first time in a long period, cattle and calves provided more than swine.

The hog situation apparently presented an opportunity to cattlemen which was utilized to the full, and beef production in 1926 broke all existing records by a wide margin. It is true that more cattle were slaughtered in 1918, the year of the great war effort, but last year's cattle had much more beef on them. Actually, the average weight of all federally-inspected beefeves in 1918 was 916.5 pounds on the hoof and 476.6 pounds dressed. The corresponding weights for 1926 were 964.1 pounds on the hoof and 518.3 pounds dressed. In other words, last year's cattle were 47.6 pounds per head heavier alive and 41.7 pounds per head heavier dressed, thus showing not only greater weight but superior quality, because of higher dressing average.

Sheepmen also came to the fore in 1926 and produced a sizable increase in the supply of lamb and mutton.

MONTHLY BUILDING PERMITS

Detailed returns of building permits issued in the United States during January follow:

| | January. | 1927. | 1926. | | January. | 1927. | 1926. |
|------------------------|--------------|-------------|--------------------------|------------------------|---------------|------------|-------|
| Boston ... | \$2,058,700 | \$3,249,000 | | Akron ... | \$2,536,200 | \$439,600 | |
| Bridgeport | 53,300 | 136,100 | | Canton ... | 116,000 | 168,900 | |
| Hartford | 1,717,400 | 2,223,800 | | Chicago ... | 21,873,100 | 18,502,600 | |
| Lowell ... | 8,800 | 29,900 | | Cincinnati | 1,453,000 | 615,800 | |
| March'st'r, | | | | Cleveland | 974,300 | 2,132,100 | |
| N. H... | 193,800 | 32,100 | | Columbus, | | | |
| N. Bedford | 25,000 | 52,500 | | Ohio ... | 918,300 | 949,800 | |
| N. Haven ... | 90,500 | 487,000 | | Davenport | 145,400 | ..... |  |
| Springfield, | | | | Dayton ... | 347,000 | 302,200 | |
| Mass ... | 852,500 | 490,300 | | Des Moines | 201,600 | 178,900 | |
| Providence | 790,800 | 503,800 | | Detroit ... | 7,015,700 | 9,941,000 | |
| N. England | \$3,732,100 | \$7,205,500 | | Duluth ... | 224,700 | 299,900 | |
| January. | 1927. | 1926. | | E. St. Louis | 40,500 | 72,600 | |
| Albany ... | \$128,000 | \$510,000 | | Ft. Wayne | 90,300 | 344,300 | |
| Allentown, | 8,125,500 | 8,197,300 | | Gd. Rapide | 518,100 | 393,600 | |
| Binghamton | 177,400 | 69,600 | | Indian'p'lis | 362,400 | 780,000 | |
| Buffalo | 1,344,400 | 1,885,300 | | Milwaukee | 3,303,400 | 1,350,600 | |
| Camden | 48,800 | 421,600 | | Minne'p'lis | 877,900 | 812,900 | |
| Erie | 236,600 | 121,000 | | St. Paul ... | 383,000 | 506,300 | |
| Newark | 8,040,800 | 2,283,600 | | Saginaw ... | 32,400 | 28,700 | |
| Paterson | 108,700 | 342,000 | | Sioux City | 129,400 | 47,300 | |
| Phila ... | 2,594,300 | 6,602,400 | | So. Bend | 134,800 | ..... |  |
| Pittsburgh | 2,983,200 | 6,680,200 | | Springfield, | | | |
| Reading | 120,900 | 57,700 | | Ill. | 45,200 | 125,300 | |
| Rochester | 654,800 | 1,849,500 | | Racine ... | 88,500 | 83,100 | |
| Schen'tady | 54,000 | 144,300 | | Superior .. | 1,873,200 | 2,142,300 | |
| Scranton. | 640,800 | 87,900 | | Ter. Haute | 29,800 | 107,900 | |
| Syracuse | 745,300 | 404,300 | | Toledo ... | 471,900 | 354,200 | |
| Utica | 85,900 | 145,300 | | Youngst'n. | 198,100 | 861,200 | |
| Trenton | 207,200 | 128,600 | | Cen. West \$44,193,800 | \$40,572,100 | | |
| Wilkes-B. | 57,300 | 56,000 | | Butte | 186,300 | ..... |  |
| Mid. Atl. \$26,353,900 | \$26,986,600 | | Denver ... | 582,300 | \$393,500 | | |
| January. | 1927. | 1926. | | Lincoln ... | 527,200 | 101,200 | |
| Atlanta ... | +\$1,066,400 | ..... | Omaha ... | 149,400 | 299,000 | | |
| Augusta ... | 24,100 | \$21,400 | Pueblo ... | 78,900 | 53,200 | | |
| Baltimore | 1,724,600 | 2,226,200 | Salt Lake | 172,300 | 122,600 | | |
| Beaumont | 187,900 | 102,600 | Topeka ... | 63,100 | 304,100 | | |
| Birm'g'm. | 1,731,100 | 1,162,900 | Western ... | \$1,633,200 | \$1,273,600 | | |
| Charleston, | | | L. Angeles | \$8,129,700 | \$6,973,300 | | |
| S. C.... | 6,800 | 3,600 | Oakland ... | 1,941,700 | 2,811,000 | | |
| Charleston, | | | Portland ... | 3,284,000 | 1,772,800 | | |
| W. Va. | 44,400 | 39,900 | Sacramento | 547,000 | 457,300 | | |
| Columbia, | | | San Fran. | 3,280,200 | 4,567,200 | | |
| S. C.... | 193,800 | 46,500 | Seattle ... | 2,046,900 | 4,750,500 | | |
| Dallas | 304,100 | 1,087,100 | Spokane ... | 104,700 | 98,200 | | |
| Wichita Fls | 220,200 | 583,500 | Tacoma ... | 546,300 | 940,300 | | |
| Houston | 3,198,700 | 3,509,500 | Pacific ... | \$19,880,500 | \$22,370,600 | | |
| Jack'ville. | 860,500 | 1,066,200 | N. England | \$3,732,100 | \$7,205,500 | | |
| Memphis | 800,000 | 1,000,900 | Mid. Atl. ... | 26,353,900 | 26,986,600 | | |
| Miami | 1,557,900 | 8,415,800 | Southern ... | 17,534,500 | 25,056,500 | | |
| Montg'm'y. | 70,100 | 48,600 | Cen. West | 44,193,800 | 40,572,100 | | |
| Muskogee | 61,600 | 20,000 | Western ... | 1,633,200 | 1,273,600 | | |
| Nashville | 222,200 | 151,000 | Pacific ... | 19,880,500 | 22,370,600 | | |
| Norfolk | 136,800 | 116,700 | Total ... | \$113,328,000 | \$123,464,900 | | |
| Richmond | 740,000 | 771,500 | Manhat'n. | +\$21,032,700 | \$29,813,100 | | |
| St. Joseph | 10,100 | 48,900 | Bronx ... | 18,312,300 | 17,370,900 | | |
| St. Louis. | 754,700 | 2,686,200 | Brooklyn | 19,689,900 | 17,481,500 | | |
| S. Antonio. | 805,700 | 1,563,200 | Queens ... | 9,774,000 | 11,272,100 | | |
| Savannah | 242,200 | 213,100 | Richmond | 469,300 | 922,100 | | |
| Tampa | 423,100 | 1,710,600 | Total ... | \$69,278,700 | \$76,859,700 | | |
| Tulsa | 115,100 | 140,600 | January. | 1927. | 1926. | | |
| Wash'ton | 2,679,700 | 3,270,300 | Total U.S. \$182,606,706 | \$200,324,600 | | | |
| Wilm'gton. | | | | | | | |
| Del. | 349,100 | 49,700 | | | | | |
| Southern. \$17,534,500 | \$25,056,500 | | | | | | |

† Not included in total.

Weather Retards Cotton Crop Work.—The weekly weather report released by the United States Department of Agriculture follows, in part:

"In the northwestern cotton belt, particularly in Oklahoma, the soil continued too wet for work and the usual farm operations are much behind an average season, but in the southwest the generally drier weather was favorable in Texas, where plowing was resumed. There were still some cotton pickers in the northwestern area, while a little cotton was planted in extreme southern Texas, with much land ready for this crop in the extreme southeastern cotton belt.

"Over the major portion of the Winter wheat belt fields were bare of snow during most of the week, although there was a good covering in the upper Ohio Valley districts and over the Middle Atlantic area. Some unfavorable thawing and freezing conditions were reported in the northwestern portion of the belt, and some heaving in parts of the Ohio Valley, but these were not widespread, and the wheat crop continues apparently in satisfactory condition in most sections. In the lower Missouri Valley fields are greening up and they are furnishing pasture in parts of Kansas, although continuing bare in the northwestern portions of that State."

According to the American Bureau of Metal Statistics, the production of zinc in January by the principal countries in the world was 124,500 short tons, against 122,100 tons in December.

Exports of Hides and Skins

EXPORTS of hides and skins from the United States during January, according to official figures, amounted to 6,863,833 pounds, for a value of \$993,343.

Forwardings of cattle hides totaled 86,327, for a combined weight of 4,309,523 pounds, valued at \$547,837. Canada received the bulk, or 48,951, for a value of \$290,490. Japan and Chosen took 14,900, valued at \$119,996, and the Netherlands 14,271, valued at \$99,059. Italy absorbed 3,500 for a value of \$7,765, and the United Kingdom 2,858, for a value of \$20,654. Other countries took small quantities.

Exports of calfskins aggregated 115,958, weighing 1,437,534 pounds and valued at \$275,209. Germany was the largest customer, receiving 54,574, for a value of \$130,836. Canada was next, with 29,293 skins, for a value of \$63,430, and the Netherlands took 22,293 skins, for a value of \$62,256. Other countries received the following: Japan and Chosen, 5,010 skins, value \$15,817; Belgium, 3,003, value \$9,100; United Kingdom, 2,541, value \$3,650; France, only 52 skins, costing \$20.

Sheep and goat skin forwardings totaled 72,522, valued at \$40,444, and were taken as follows: Canada, 49,681 pounds, value \$14,452; Germany, 17,483, value \$23,993; United Kingdom, 4,346, value \$1,550; France, 600, value \$400; Panama, 412, value \$49.

Other hides and skins exported last month reached a total of 1,044,244 pounds, for a value of \$129,853. Canada was again the big consumer, receiving 502,400 pounds, for a value of \$72,182. The Netherlands was next, with 161,737 pounds, for a value of \$14,828; Germany third, with 154,945 pounds and a value of \$19,250.

Foreign Trade Convention Arranged.

The city of Detroit will welcome the foreign traders of the United States this year at the Fourteenth National Foreign Trade Convention to be held on May 25, 26 and 27, it was announced recently by James A. Farrell, Chairman of the National Foreign Trade Council, in his official call to the convention. This will be the first foreign trade convention to be held away from the seacoast since the Cleveland meeting in 1921 and it will congregate at the largest city the foreign traders have met in since the Philadelphia convention in 1922.

Plans are being made to accommodate a gathering of more than 2,000 delegates, due to Detroit's situation within one night's journey of three-quarters of the great industrial centers of the country. The foreign trade problems of the automobile industry will have a leading place on the program and thirteen other great industries of the country in which the Detroit district is the leading producer will also figure largely in the convention's practical foreign trade setting.

All Americans concerned in the development of foreign trade as a factor of national prosperity, whether in agriculture, commerce, education, industry, finance or transportation, all chambers of commerce, boards of trade, national and state associations and other industrial and commercial organizations, as well as firms and individuals, are cordially invited to participate.

Summary of Canadian Trade.—Recent inclement weather has had a tendency to restrict activity in some sections, but as a whole, Canadian business is maintained in satisfactory volume in most lines, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. in the principal cities, and indications point to a heavy movement of all kinds of commodities as the new season approaches.

Montreal reports that liberal orders for a wide variety of merchandise continue to be received, and that shipments of Spring needs, already large, will be materially increased from now on. Encouraging reports from traveling salesmen continue to stimulate confidence in the future, and a cheerful feeling prevails in both manufacturing and mercantile circles.

Although few departments of business at Quebec are specially active, prospects for the coming Spring are favorably regarded, and substantial improvement with the opening of navigation is being confidently predicted. The continuance of fine weather has assisted retail trade.

Weather conditions have not been altogether favorable at Toronto, but retail trade has been well up to normal for this period and wholesalers in many lines report that orders continue to be received in satisfactory volume for prompt and later delivery. Manufacturers, as a rule, are busy, and preparations being made for a large amount of outside work indicate that all available labor will find employment. This, together with favorable advices from traveling salesmen and stable financial conditions are reflected in a notable feeling of confidence in the future.

Seattle.—With retail and instalment houses, collections continue fair, while with whole sale merchants they are fair to good.

The Development of Office Equipment

IN a country famed for the rapid growth of its industries, the story of the development of the office appliance field is not so new as it is different. Its importance is based on the fact that it is the connecting link between production, that department of industry which has long been the chief interest of the engineer, and consumption, that desire to buy on the part of the public which it has always been the interest of the sales manager to stimulate. For the modern equipment of a great office is the engineer's answer to the sales manager's problem of organizing and distributing his selling ideas to a public ready to buy.

In the old days, when trade proceeded along the lines of barter, when every article was sold on sight, office appliances were not widely used. But with the speeding up of industry, as facilities for the transportation of mail and merchandise increased, more thought was given to the problem of dissemination of ideas. The printing press helped greatly, but information given out in booklets or catalogs required letters of inquiry to the source of information and long waits for letters answering these inquiries. Much of the delay in answering was due to the fact that each of the hundreds of letters of inquiry had

to be answered by hand, carefully and painstakingly. This method slowed up sales and thereby slowed up production.

As industry grew to be a more gigantic machine, run and operated by men who guided forces capable of turning out many times the production of an individual, the selling departments had to employ hundreds of clerks, who learned to write in faultless copperplate characters the story of their products to be sent to those who wanted to buy. The problem of cost of production and cost of selling was annoying, because however much might be saved in the manufacture of the article the cost of answering by hand letters of inquiry, keeping records of the production, etc., made the article distributed more costly, with a consequent limiting of its market.

THEN came the typewriter. The first machine was introduced in 1843, but it was not made practical until 1873. Fourteen years later, in 1887, an editorial printed in an American newspaper read as follows: "On the whole the typewriter seems to be a very popular invention and if its price can be reduced it will come into general use." Another newspaper commented on its experience with the typewriter: "This office has now in use six typewriters and has found them extremely serviceable."

From 1873 to 1882, a period of nine years, the selling agents for the first practical typewriter accomplished the sale of 1,500 machines. Then, perhaps, it may be considered that industry began to recognize the value of the office appliance idea. In 1924, there were about 900,000 typewriters manufactured and sold and of these 252,000 were exported. It must, however, be remembered that the typewriter is now only one important item in the office appliance field.

One primary reason for this rapid development of the office appliance industry in the United States is not that Americans are prone to write numerous letters, but that they want to increase the sale of their commodities through advertising. For, long before American industry began to strive for markets abroad they were busily engaged in selling and developing their own home market. Today, American labor and American capital are of one accord in the idea of reducing to a minimum the physical effort necessary to produce any article. For production is increased with a minimum of fatigue, and laborers and employees who are not fatigued by their day's work can find ways of spending their leisure in amusements and in the use of things that must be purchased.

According to the American Bureau of Metal Statistics, the production of zinc in January by the principal countries in the world was 124,500 short tons, against 122,100 tons in December.

FRANK G. BEDE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.
INSURANCE
In All Branches

110 William Street, - NEW YORK

BARROW, WADE, GUTHRIE & CO.
ACCOUNTANTS AND AUDITORS
Equitable Bldg., 120 Broadway, NEW YORK
CHICAGO—Westminster Bldg.
PHILADELPHIA—Packard Bldg.
SAN FRANCISCO—Exposition Bldg.
BOSTON—Scollay Bldg.
GLASGOW, SCOTLAND, 142 St. Vincent St.
UTICA—The Clarendon Bldg.
MONTREAL, CANADA, 13 McGill St.
LONDON, ENGLAND, 8 Frederick's Place

Savings deposits in 149 savings banks in the State of New York on January 1, amounted to \$3,865,000,000, an increase during 1926 of \$258,000,000, or 7.2 per cent.

DIVIDEND NOTICES

AMERICAN TELEPHONE AND TELEGRAPH COMPANY BELL SYSTEM

150th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on April 15, 1927, to stockholders of record at the close of business on March 15, 1927.

H. BLAIR-SMITH, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO. 25 Broadway, New York, N. Y.

The Board of Directors has declared a dividend of Twenty-five cents per share, payable April 4, 1927, to stockholders of record March 17, 1927.

J. W. ALLEN, Treasurer.

February 24, 1927.

THE NECESSITY OF CREDIT INSURANCE

Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

You can't afford not to carry Credit Insurance.

Write us

The American Credit-Indemnity Co.

of New York
100 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

IN 1841-

The Mercantile Agency was founded



EXCHANGE PLACE, NEW YORK, IN 1841
Where the first office of The Mercantile Agency was located

More than three-quarters of a century has passed since the first credit report was written and placed in the hands of a subscriber of R. G. DUN & Co., for his information in determining the prudence of granting a customer credit. Since that day in August, 1841, millions of similar reports have been compiled and have daily guided the credit man in the administration of his office.

The business of making available accurate and reliable credit information is today one of the most important functions conducted for the benefit and assistance of the business man. Each business day sees thousands of dollars worth of merchandise shipped upon which no payment will ever be made, or upon which only a small fraction of the full amount will be collected.

To neglect the simple precaution of having at your command the facilities of R. G. DUN & Co., is to court recurring cases of defaulted payments through lack of full information regarding your customer's financial responsibility. Even though some of your customers have been trading with you many years and their antecedents favorable it is wise to get a credit report at regular intervals, for time and conditions change many businesses.

The cost of having at your command R. G. DUN & Co.'s Reference Book or Credit Reports is trifling compared with the service they render daily. Write our nearest branch office for full information or address your inquiry to

R. G. DUN & CO.

The Mercantile Agency

290 Broadway

Dun Building

New York City

and in 259 other cities

